



**FIRST SUPPLEMENT DATED 8 May 2025
PURSUANT TO THE BASE PROSPECTUS DATED 20 MARCH 2025**

SOCIÉTÉ GÉNÉRALE
as Issuer
(*incorporated in France*)

Debt Instruments Issuance Programme

This supplement dated 8 May 2025 (the Supplement) constitutes a supplement for the purposes of Article 23(1) of the Regulation (EU) 2017/1129, as amended (the Prospectus Regulation) to the Debt Instruments Issuance Programme prospectus dated 20 March 2025 (the Base Prospectus).

The purpose of this Supplement, with regards to the Debt Instrument Issuance Programme, is to

- incorporate by reference the English version of the document Premier amendement Document d'enregistrement universel 2025 of Societe Generale, the French version of which was filed with the AMF on 30 April 2025 and amend the sections "Risk Factors", "Documents Incorporated by Reference", "Description of Societe Generale" and "General Information" of the Base Prospectus accordingly;
- modify some provisions in the section "Subscription, Sales and Transfer Restrictions"

Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of any Notes is only available on the basis of the combination of the Base Prospectus, the Previous Supplements and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Notes set forth in the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of three working days after the publication of this Supplement (no later than 14 May 2025) to withdraw their acceptances. The recipient of the withdrawal is the relevant seller of the security. If Societe Generale was the counterparty of the purchase transaction, the withdrawal shall be addressed to Societe Generale, Frankfurt branch, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Federal Republic of Germany. The withdrawal does not have to contain any justification and shall be declared to the recipient in text form.

I. SECTION “RISK FACTORS”

In the section “RISK FACTORS”, on pages 10 to 25 of the Base Prospectus, subsection 1. “RISKS RELATING TO THE GROUP” on page 10 of the Base Prospectus, shall be modified as follows, with the provision added in blue and underlined as follows:

“1. RISKS RELATING TO THE GROUP

1.1 Risks related to the macroeconomic, geopolitical, market and regulatory environments

These risks are detailed on pages 166 to 170 of the 2025 Universal Registration Document and on pages 29 to 30 of the First Amendment to the 2025 Universal Registration Document incorporated by reference (see Section “Documents Incorporated by Reference”).

1.2 Credit and counterparty credit risks

These risks are detailed on pages 171 to 172 of the 2025 Universal Registration Document incorporated by reference (see Section “Documents Incorporated by Reference”).

1.3 Market and structural risks

These risks are detailed pages 172 to 173 of the 2025 Universal Registration Document incorporated by reference (see Section “Documents Incorporated by Reference”).

1.4 Liquidity and funding risks

These risks are detailed on pages 173 to 174 of the 2025 Universal Registration Document incorporated by reference (see Section “Documents Incorporated by Reference”).

1.5 Extra-financial risks (including operational risks) and model risks

These risks are detailed on pages 174 to 177 of the 2025 Universal Registration Document incorporated by reference (see Section “Documents Incorporated by Reference”).

1.6 Other Risks

• Risk on long-term leasing activities.

These risks are detailed on page 177 of the 2025 Universal Registration Document incorporated by reference (see Section “Documents Incorporated by Reference”).

• Risks related to insurance activities

These risks are detailed on page 177 of the 2025 Universal Registration Document incorporated by reference (see Section “Documents Incorporated by Reference”).

II. SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

- (i) In section “DOCUMENTS INCORPORATED BY REFERENCE”, on pages 46 to 52 of the Base Prospectus, subsection “1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE” on page 46 of the Base Prospectus, shall be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“1. LIST OF DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be incorporated by reference into, and form part of, this Base Prospectus:

(a) the Terms and Conditions and Form of Final Terms contained in the previous Base Prospectuses (which means collectively the 8 April 2022 Base Prospectus, the 9 November 2022 Base Prospectus, the 25 October 2023 Base Prospectus and the 20 March 2024 Base Prospectus as supplemented (the Previous Base Prospectuses). The supplements to the Previous Base Prospectuses which are incorporate by reference are listed in section 1.2 below, and

(b) the information contained I the documents mentioned in sections 1.1.1 to 1.1.~~23~~ below.

The cross-reference table in relation to the Previous Base Prospectuses appears in paragraph 2.3. To the extent that each of the Previous Base Prospectuses incorporated itself documents by reference, such documents shall not be deemed incorporated by reference herein.

Where the Form of Final Terms that appears in a Previous Base Prospectus is incorporated by reference in this Base Prospectus, the introduction paragraph of such previous Form of Final Terms is no longer valid and the introduction paragraph of the Form of Final Terms as set out in this Base Prospectus must be used.

The documents that contain the information incorporated by reference in paragraph 1.1 below are direct and accurate translations into English of the original version of such documents issued in French. Societe Generale as Issuer accepts responsibility for such translations.

~~Copies of the documents incorporated by reference into this Base Prospectus can be obtained from the office of Societe Generale and the specified office of the Principal Paying Agent and the specified office of each of the Paying Agents, in each case at the address given at the end of this Base Prospectus.~~

The Base Prospectus and the documents that contain the information incorporated by reference hereinto are available on the Luxembourg Stock Exchange website (<http://www.luxse.com>).

- (ii) In the section “DOCUMENTS INCORPORATED BY REFERENCE”, on pages 46 to 52 of the Base Prospectus, sub-section “1.1 Documents incorporated by reference relating to Societe Generale” on page 48 of the Base Prospectus, Paragraph “1.1.3 First Amendment to the 2025 Universal Registration Document” is added as follows:

“1.1.3 First Amendment to the 2025 Universal Registration Document

The expression “**First Amendment to the 2025 Universal Registration Document**” means the English version of the *Premier amendement Document d’enregistrement universel 2025 of Societe Generale*, the French version of which was submitted to the AMF on 30 April 2025 under no. D-25-0088-A01 except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Slawomir Krupa, Chief Executive Officer of Societe Generale, on page 38 and (iii) the cross reference tables, on pages 40 to 42.

The cross reference table in relation to the First Amendment to the 2025 Universal Registration Document appears in the paragraph 2.4 below.

The First Amendment to the 2025 Universal Registration Document is available on the Societe Generale website <https://www.societegenerale.com/sites/default/files/documents/2025-04/urd-1st-amendment-30-04-2024.pdf>.

- (iii) In the section “DOCUMENTS INCORPORATED BY REFERENCE”, on pages 46 to 52 of the Base Prospectus, sub-section “CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE”, paragraph 2.4 “First Amendment to the 2025 Universal Registration Document” is added on page 52 of the Base Prospectus as follows:

“2.4 First Amendment to the 2025 Universal Registration Document

Commission Delegated Regulation (EU) No 2019/980	First Amendment to the 2025 Universal Registration Document
RISK FACTORS	
Risks related to the macroeconomic, geopolitical, market and regulatory environments	29-30
INFORMATION ABOUT THE ISSUER	
Legal and commercial name of the Issuer	1
Place of registration, registration number and legal entity identifier (LEI) of the Issuer	1
Domicile and legal form of the Issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	1
BUSINESS OVERVIEW	
Principal activities	7-18
Principal markets	7-18
TREND INFORMATION	

Commission Delegated Regulation (EU) No 2019/980	First Amendment to the 2025 Universal Registration Document
Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	3-6
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT	
Board of Directors and General management	28
Administrative bodies and senior management's conflicts of interest	28
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Historical financial information	7-25
Legal and arbitration proceedings	36
ADDITIONAL INFORMATION	
Share capital	1

”

III. SECTION “DESCRIPTION OF SOCIETE GENERALE”

- (i) In the section “DESCRIPTION OF SOCIETE GENERALE”, on pages 354 to 355 of the Base Prospectus, Paragraph 5 “TREND INFORMATION” on page 354 of the Base Prospectus shall be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“5. TREND INFORMATION

Save as disclosed ~~on pages 18 to 19 and 71 to 72 of the 2024 Universal Registration Document and~~ on pages 12 to 14 and 56 to 57 of the 2025 Universal Registration Document and on pages 3 to 6 of the First Amendment to the 2025 Universal Registration Document there has been no material adverse change in the prospects of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 December 2023.

For information on any known trends regarding Societe Generale, please refer to pages ~~18 to 19 and 71 to 72 of the 2024 Universal Registration Document, and to pages~~ 12 to 14 and 56 to 57 of the 2025 Universal Registration Document and to pages 3 to 6 of the First Amendment to the 2025 Universal Registration Document incorporated by reference herein.”

- (ii) In the section “DESCRIPTION OF SOCIETE GENERALE”, on pages 354 to 355 of the Base Prospectus, in Paragraph 9 “FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES”, the item 9.1 “Legal and arbitration proceedings” on pages 354 to 355 shall be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“9.1 Legal and arbitration proceedings

Save as disclosed ~~on pages 300, and 616 to 619 and 694 to 697 of the 2024 Universal Registration Document, and~~ on pages 262 and 576 to 578 of the 2025 Universal Registration Document and on page 36 of the First Amendment to the 2025 Universal Registration Document for a period covering the last twelve months, there has been no governmental, legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Societe Generale is a party nor, to the best of the knowledge and belief of Societe Generale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Issuer’s ability to discharge its obligations in respect of the Notes.”

- (iii) In section “DESCRIPTION OF SOCIETE GENERALE”, on page 354 - 355 of the Base Prospectus, paragraph 9.2 “Significant change in the financial position” on page 355 of the Base Prospectus, shall

be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“9.2 Significant change in the financial position

There has been no significant change in the financial position or performance of Societe Generale and its consolidated subsidiaries (taken as a whole) since ~~31 December 2024~~ 31 March 2025.”

- (iv) In section “DESCRIPTION OF SOCIETE GENERALE”, on page 354 - 355 of the Base Prospectus, paragraph 9.3 “Recent Events” on page 355 of the Base Prospectus, shall be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“9.3 Recent Events

Save as disclosed in this Base Prospectus (as supplemented), there have been no recent events which the Issuer considers material to the investors since the publication of the 2025 Universal Registration Document on 12 March 2025 and of the First Amendment to the 2025 Universal Registration Document on 30 April 2025.”

IV. SECTION “GENERAL INFORMATION”

In the section “GENERAL INFORMATION”, on pages 370 to 372 of the Base Prospectus, the Paragraph 5 (b) in sub-section “5. AVAILABILITY OF DOCUMENTS” on page 371 shall be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“(b) the 2024 Universal Registration Document, ~~and the 2025 Universal Registration Document~~, and the First Amendment to the 2025 Universal Registration Document.”

V. SECTION “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”

- (i) In the section “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”, on pages 360 to 369 of the Base Prospectus, sub-section “2.1 United States” on page 363 to 364 shall be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows of the Base Prospectus is deleted and replaced as follows:

“2. SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)”

2.1 United States

The Notes have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the CFTC under the CEA. No person has registered and no person will register as a “commodity pool operator” of any Issuer under the CEA and CFTC Rules, and no Issuer has been and no Issuer will be registered as an investment company under the Investment Company Act. ~~The Other~~ than with respect to certain U.S. Exempt Securities, the Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, except for U.S. Exempt Securities, the Notes may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A “**Permitted Transferee**” means any person who:

- (a) is not a U.S. Person;
- (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person);
- (c) is not a “U.S. person” for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**).

Other than with respect to U.S. Exempt Securities, the ~~The~~ Notes described herein are available only to Permitted Transferees located outside of the United States.

Certain issues of U.S. Exempt Securities of Societe Generale, as specified in the applicable Offering Circular, may be offered and sold only (a) in offshore transactions to persons which are not U.S. Persons, and/or (b) to QIBs acting for their own account or for the account of one or more QIBs in reliance upon Rule 144A under the Securities Act. No issue of Notes by SG Issuer will be U.S. Exempt

Securities. Selling restrictions with respect to U.S. Exempt Securities shall be set out in the applicable Offering Circular in connection with the offer and sale of such U.S. Exempt Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to agree, that it will not at any time offer, sell or deliver Notes (other than U.S. Exempt Securities) or any interest therein, within the United States or to, or for the benefit or account of, persons that are not Permitted Transferees Terms used in this paragraph (unless otherwise defined herein) have the meanings given to them by Regulation S under the Securities Act.

French Law Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed to the transfer restrictions set out in “*Subscription, Sale and Transfer Restrictions*.”

In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

- (i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and
- (iv) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subclauses (i), (ii) and (iii) above on such affiliate's behalf; and
- (v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (i), (ii), (iii) and (iv) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this subclause have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the

United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

- (ii) In the section "SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS", on pages 360 to 369 of the Base Prospectus, sub-section "2.2.1 Prohibition of sales to UK Retail Investors / Prohibition of Sales to UK Non Retail Clients" on page 364 to 365 of the Base Prospectus is deleted and replaced as follows:

"2.2 The United Kingdom"

2.2.1 Prohibition of sales to UK Retail Investors / Prohibition of Sales to UK Non Retail Clients

2.2.1.1 Prohibition of sales to UK Retail Investors

If the Final Terms in respect of any Notes specify "**Prohibition of Sales to UK Retail Investors**" as "**Applicable**", Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom unless a key information document (if required) is made available in the United Kingdom.

If the Final Terms in respect of any Notes specify "**Prohibition of Sales to UK Retail Investors**" as "**Not Applicable**", Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the United Kingdom, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK PRIIPs Regulation"), the Notes may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

and (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Offers of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom may not be made, except offers of such Notes to the public in the United Kingdom may be made if a key information document is made available and:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

2.2.1.2 Prohibition of sales to UK Non Retail Clients

If the Final Terms in respect of any Notes specify "**Prohibition of Sales to UK Non Retail Clients**" as "**Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under

the Programme and each other purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto may not be offered to the public in the United Kingdom except that it may make an offer of such Notes in the United Kingdom to Retail Clients only in the following circumstances :

(a) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(b) at any time in any other circumstances falling within Article 1(4) (except (a)) of the UK Prospectus Regulation,

provided that no such offer of Notes referred to in (a) and (b) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

The Notes the Final Terms of which any Notes specify **“Prohibition of Sales to UK Non Retail Clients”** as **“Applicable”** may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person or entity that is not a retail client (other than (x) the Issuer, any entity within Societe Generale Group, any relevant distributor, the Dealer or an intermediary for secondary market purposes or (y) any insurance company which subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts)) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person or entity that is not a retail client (other than (x) the Issuer, any entity within Societe Generale Group, any relevant distributor, the Dealer or an intermediary for secondary market purposes or (y) any insurance company which subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) will not be recognised or enforceable.

For the purpose of the above,

“retail client” means (i) a natural person or (ii) a company, enterprise or undertaking which, according to its most recent consolidated accounts, has an annual turnover not exceeding EUR 50,000,000.”

- (iii) In the section “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”, on pages 360 to 369 of the Base Prospectus, sub-section “2.3.2 Prohibition of sales to Swiss Non Retail Clients” on page 366 to 367 of the Base Prospectus shall be modified as follows, with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“2.3.2 Prohibition of Sales to Swiss Non Retail Clients

If the Final Terms in respect of any Notes specify **“Prohibition of Sales to Swiss Non Retail Clients”** as **“Applicable”**, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in Switzerland, except that it may make an offer of such Notes to retail clients in Switzerland in the following circumstances:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 36(1) or article 37 of the Swiss Federal Act on Financial Services (**FinSA**) (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by a competent review body under the FinSA or, where appropriate, approved by a recognized foreign authority and filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the FinSA, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to fewer than 500 investors, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(c) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 35 of the FinSA or supplement a prospectus pursuant to article 56 of the FinSA.

The Notes the Final Terms of which specify **"Prohibition of Sales to Swiss Non Retail Clients"** as **"Applicable"** may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person or entity that is not a retail client (~~other than~~ except to (x) the Issuer, any entity within Societe Generale Group, the Dealer, any relevant distributor or an intermediary for secondary market purposes or (y) any insurance company which subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts)) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person or entity that is not a retail client (other than (x) the Issuer, any entity within Societe Generale Group, any relevant distributor, the Dealer or an intermediary for secondary market purposes or (y) any insurance company which subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) will not be recognised.

For the purpose of this provision,

"retail client" means (i) a natural person or (ii) a company, enterprise or undertaking which, according to its most recent consolidated accounts, has an annual turnover not exceeding EUR 50,000,000."

- (iv) In the section "SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS", on pages 360 to 369 of the Base Prospectus, sub-section "3.1 Prohibition of Sales to EEA Retail Investors / Prohibition of Sales in the EEA to persons or entities that are not retail clients" on page 367 to 368 of the Base Prospectus is deleted and replaced as follows:

"3.1 Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to EEA Non Retail Clients"

3.1.1 Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes specify **"Prohibition of Sales to EEA Retail Investors"** as **"Applicable"**, Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA other than in the jurisdiction(s) for which a key information document (if required) is made available. If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the EEA, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "PRIIPs Regulation"), the Notes may only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) for which a key information document is made available.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With respect to each Member State of the EEA (each, a "Member State"), offers of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State may not be made, except offers of such Notes to

the public in that Member State and in the jurisdiction(s) for which a key information document is made available may be made:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Issuer or any Manager for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

3.1.2 Prohibition of Sales to EEA Non Retail Clients

If the Final Terms in respect of any Notes specify "**Prohibition of Sales to EEA Non Retail Clients**" as "**Applicable**", with respect to each Member State of the EEA (each, a "Member State"), Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto may not be offered to the public in the EEA, except that such Notes may be offered, sold or otherwise made available in that Member State to persons or entities that are retail clients only in the following circumstances:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to fewer than 150 persons or entities that are retail clients only subject to obtaining the prior consent of the Issuer or any Dealer for any such offer or

(c) at any time in any other circumstances falling within Article 1(4) (except (a)) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) and (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Notes the Final Terms of which specify "**Prohibition of Sales to EEA Non Retail Clients**" as "**Applicable**", may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person or entity that is not an EEA

retail client (other than (x) the Issuer, any entity within Societe Generale Group, any relevant distributor or an intermediary for secondary market purposes or (y) any insurance company who subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by person or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a retail client (other than (x) the Issuer, any entity within Societe Generale Group, any relevant distributor or an intermediary for secondary market purposes or (y) any insurance company who subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) will not be recognised or enforceable unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of (x) the Issuer, a Manager, any relevant distributor or an intermediary for secondary market purposes or (y) any insurance company who subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts.

For the purposes of this provision:

(a) "Retail Client" has the meaning given to it by Regulation (EU) N°575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as amended by the Regulation (EU) No 2014/1623 of the European Parliament and of the Council to define retail investor exposures i.e. (i) a natural person or (ii) a company, enterprise or undertaking which, according to its most recent consolidated accounts, has an annual turnover not exceeding EUR 50 000 000 (or its equivalent in any other currency);

(b) the expressions an "offer" or an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; or life insurance contracts for which the Notes are unit linked vehicles and

(c) "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended."

DOCUMENTS AVAILABLE

Copies of this Supplement can be obtained, without charge, from the head office of the Issuer and the specified office of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the website of the Issuer (<http://prospectus.socgen.com>) and on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>).

RESPONSIBILITY

To the best of the knowledge and belief of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information and, save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Accordingly, the Issuer accepts responsibility for the information contained in this Supplement.