



**FIFTH SUPPLEMENT DATED 23 December 2024
PURSUANT TO THE BASE PROSPECTUS DATED 20 March 2024**

SOCIÉTÉ GÉNÉRALE
as Issuer
(*incorporated in France*)

Debt Instruments Issuance Programme

This supplement dated 23 December 2024 (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 2024 (the **Base Prospectus**). The purpose of this Supplement is to

- modify the sections “Risk Factors” and “Form of Final Terms” with regards to the secondary market of Senior Non-Preferred Notes
- modify some provisions in the section “Form of Final Terms” with regards to the withdrawal period following the publication of a Relevant Supplement and the Prohibition of Sales to EEA, UK and Swiss Non-Retail Clients.
- 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, the first Supplement to the Base Prospectus dated 28 March 2024, the second Supplement to the Base Prospectus dated 8 May 2024, the third Supplement to the Base Prospectus dated 8 August 2024, the fourth Supplement to the Base Prospectus dated 8 November 2024, the first Supplement to specific Final Terms dated 28 March 2024 and the second Supplement to specific Final Terms dated 26 November 2024 (the “**Previous Supplements**”).

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 2 January 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 22 of the Base Prospectus, the item 3.2.2. “Risks relating to the secondary market of the Notes” on page 22 of the Base Prospectus, shall be modified with the provision added in [blue and underlined](#) and deleted in ~~red and strikethrough~~ as follows:

“3.2.2 Risks relating to the secondary market of the Notes

~~In respect of Notes other than Senior Non-Preferred Notes~~

If the Notes are subject to market making agreements, the aim is to ensure the liquidity of the Notes on the markets where they are traded, assuming normal market conditions and normally functioning IT systems. Certain exceptional market circumstances may adversely affect the liquidity of the Notes. Noteholders may not be able to sell their Notes easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

Certain Notes have materially relevant liquidity risk. Certain exceptional market circumstances may adversely affect the liquidity of the Notes. Noteholders may not be able to sell their Notes easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

There may be no market on which Notes may be traded, which may have a material adverse effect on the price at which such Notes can be resold and may result in the total or partial loss of the amount invested. The Notes may be completely illiquid and may not be able to be resold.

[For Senior Non-Preferred Notes, in addition, any market making of such Notes is subject to the prior permission of the Relevant Authority.](#)

~~In respect of Senior Non-Preferred Notes~~

~~If the Notes are subject to market making agreements Societe Generale and/or its Distributors will take actions to setup a secondary market for the Notes. However, given MREL/TLAC qualification of the Senior Non-Preferred Notes Societe Generale is not taking any commitment with respect to the secondary market of the Notes, even in normal market conditions. As a consequence, the Senior Non-Preferred Notes may be largely illiquid and in that case, investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment. Prospective purchasers in the Senior Non-Preferred Notes should have an investment horizon corresponding the maturity date of such Notes.”~~

II. SECTION “FORM OF FINAL TERMS”

- (i) In the section “FORM OF FINAL TERMS / MUSTER DER ENDGÜLTIGEN BEDINGUNGEN”, on pages 49 to 91 of the Base Prospectus, the item “EACH PURCHASER MUST BE AWARE THAT ACKNOWLEDGES AND ACCEPTS THAT: / JEDER KÄUFER MUSS SICH BEWUSST SEIN, DASS:” on pages 52 to 53 of the Base Prospectus shall be modified with the provision added in [blue and underlined](#) and deleted in ~~red and strikethrough~~ as follows:

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<p>[Information available on Societe Generale as Issuer of the Notes in its current Universal Registration Document and its subsequent amendments is accessible at https://investors.societegenerale.com/en/financial-and-non-financial-information/regulated-information (Section 2. Universal Registration Document, Registration Document and updates – Annual Financial Report).</p>	<p>[Informationen über Societe Generale als Emittentin der Schuldverschreibungen können in der jeweils aktuellen Fassung des Einheitlichen Registrierungsformulars („Universal Registration Document“) sowie nachfolgender Änderungsfassungen unter https://investors.societegenerale.com/en/financial-and-non-financial-information/regulated-information (Section 2. Universal Registration Document, Registration Document and updates – Annual Financial Report) eingesehen werden.</p>
<p>EACH PURCHASER MUST BE AWARE THAT</p> <ul style="list-style-type: none">• Societe Generale will publish updated financial statements (the “Updated Financial Statements”) on a quarterly basis, such	

publication usually to occur on a day falling during the first 2 weeks of each of the month of February, May, August and November of each calendar year (each such date a "Publication Date"). Information relating to the Updated Financial Statements and the Publication Dates is accessible at <https://investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications>, as updated from time to time;

- The Updated Financial Statements may contain information amounting to a significant new factor, material mistake or material inaccuracy currently not disclosed in the Prospectus and such information could, if it had been known to the Purchaser at the time of such assessment, affect (i) the assessment of the Notes and the decision to purchase the Notes and (ii) the market value of the Notes and therefore may cause a loss to the investment in the Notes;
- The Updated Financial Statements currently not forming part of the Prospectus will be disclosed in a relevant supplement to this Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation (each, a "Relevant Supplement"). [In the case of Notes subject to a Non-exempt Offer to the public, in accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Notes before the Relevant Supplement is published, and where the Notes have not yet been delivered to the investors, shall have the right, exercisable within ~~[two]~~^[three]² working days immediately following the publication of such Relevant Supplement, to withdraw their acceptance, provided that the relevant significant new factor, material mistake or material inaccuracy arose or was noted before either: (a) the closing of the offer period of the Notes; or (b) the delivery of the Notes, whichever occurred first. Where the Notes are purchased or subscribed through a financial intermediary, the financial intermediary will inform investors of the publication of the Relevant Supplement (including when and where it will be published) and will assist investors in exercising their right to withdraw acceptances. Where the Notes are purchased or subscribed directly from the Issuer, the Issuer will inform investors of the publication of the Relevant Supplement (including where it will be published) and that they have a right to withdraw acceptances;]

JEDER KÄUFER MUSS SICH BEWUSST SEIN, DASS:

- Societe Generale vierteljährlich aktualisierte Finanzberichte (die "Aktualisierten Finanzberichte") veröffentlichen wird, und zwar in der Regel an einem Tag, der in die ersten zwei Wochen der Monate Februar, Mai, August und November eines jeden Kalenderjahres fällt (jeder dieser Termine ein "Veröffentlichungstermin"). Informationen zu den Aktualisierten Finanzberichten und zu den Veröffentlichungsterminen sind unter <https://investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications> in der jeweils aktuellen Fassung abrufbar;
- die Aktualisierten Finanzberichte Informationen enthalten können, die einen wesentlichen neuen Umstand, eine wesentliche Unrichtigkeit oder eine wesentliche Ungenauigkeit darstellen, die derzeit nicht im Basisprospekt offengelegt sind, und dass diese Informationen, wenn sie dem Käufer zum Zeitpunkt der Beurteilung bekannt gewesen wären, (i) die Beurteilung der Schuldverschreibungen und die Entscheidung zum Kauf der Schuldverschreibungen und (ii) den Marktwert der Schuldverschreibungen beeinflussen und daher einen Verlust für die Anlage in die Schuldverschreibungen verursachen können;
- die Aktualisierten Finanzberichte, die derzeit nicht Teil des Basisprospekts sind, in einem maßgeblichen Nachtrag zu diesem Basisprospekt gemäß Artikel 23 der EU-Prospektverordnung (jeweils ein "Maßgeblicher Nachtrag") offengelegt werden. [Im Fall von Schuldverschreibungen, die Gegenstand eines nicht-befreiten öffentlichen Angebots sind, haben Anleger, die bereits vor der Veröffentlichung des Maßgeblichen Nachtrags dem Kauf oder der Zeichnung der Schuldverschreibungen zugestimmt haben und an die die Schuldverschreibungen noch nicht geliefert wurden, gemäß Artikel 23(2) der EU-Prospektverordnung das Recht, ihre Zustimmung innerhalb von ~~[zwei]~~^[drei]² Werktagen unmittelbar nach der Veröffentlichung des Maßgeblichen Nachtrags zu widerrufen, vorausgesetzt, dass der betreffende wesentliche neue

~~¹ In case of English Law Notes or French Law Notes / Im Fall von Englischrechtlichen oder Französischrechtlichen Schuldverschreibungen~~

~~² In case of German Law Notes: the Issuer has extended the withdrawal period for German Law Notes from two (pursuant to Article 23(2) sentence 1 of the Prospectus Regulation) to three working days (pursuant to Article 23(2) sentence 2 of the Prospectus Regulation) / Im Fall von Deutschrechtlichen Schuldverschreibungen: Die Emittentin hat die Widerrufsfrist für Deutschrechtliche Schuldverschreibungen von zwei (gemäß Artikel 23(2) Satz 1 der Prospektverordnung) auf drei Werktage (gemäß Artikel 23(2) Satz 2 der Prospektverordnung) verlängert.~~

<p>[• Investors in Notes whose offer period ends before the publication on the Publication Date of the Relevant Supplement relating to the Updated Financial Statements, will not have this right of withdrawal.]]</p>	<p>Umstand, die wesentliche Unrichtigkeit oder die wesentliche Ungenauigkeit vor (a) dem Ende der Angebotsfrist für die Schuldverschreibungen oder (b) der Lieferung der Schuldverschreibungen, je nachdem, was zuerst eintritt, entstanden ist oder festgestellt wurde. Wenn die Schuldverschreibungen über einen Finanzintermediär erworben oder gezeichnet werden, wird der Finanzintermediär die Anleger über die Veröffentlichung des Maßgeblichen Nachtrags (einschließlich des Zeitpunkts und des Ortes der Veröffentlichung) informieren und die Anleger bei der Ausübung ihres Rechts auf Widerruf der Annahmeerklärung unterstützen. Werden die Schuldverschreibungen direkt von der Emittentin erworben oder gezeichnet, wird die Emittentin die Anleger über die Veröffentlichung des Maßgeblichen Nachtrags (einschließlich des Ortes, an dem er veröffentlicht wird) und über ihr Recht auf Widerruf der Annahmeerklärung informieren;]</p> <p>[• Anleger in Schuldverschreibungen, deren Angebotsfrist vor der Veröffentlichung des Maßgeblichen Nachtrags zum Aktualisierten Finanzbericht am Veröffentlichungstag endet, dieses Widerrufsrecht nicht haben.]]</p>
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- (ii) In the section “FORM OF FINAL TERMS / MUSTER DER ENDGÜLTIGEN BEDINGUNGEN”, on pages 49 to 91 of the Base Prospectus, the item “*In case of Senior Non-Preferred Notes: SECONDARY MARKET ON SENIOR-NON-PREFERRED NOTES*” / “*Im Fall von Senior Non-Preferred Schuldverschreibungen einfügen: SEKUNDÄRMARKT FÜR SENIOR NON-PREFERRED SCHULDVERSCHREIBUNGEN*” on page 54 of the Base Prospectus shall be deleted in ~~red and strikethrough~~ as follows:

APPLICABLE FINAL TERMS	ANWENDBARE ENDGÜLTIGE BEDINGUNGEN
Dated [●]	vom [●]
{In case of Senior Non-Preferred Notes: SECONDARY MARKET ON SENIOR NON-PREFERRED NOTES – Societe Generale is not taking any commitment with respect to the secondary market of the Senior Non-Preferred Notes, even in normal market conditions. As a consequence The Senior Non-Preferred Notes may be largely illiquid and investors may most likely not be able to resell their notes throughout their holding period at any time or may not be able to sell their Notes at a price equal to the price which they paid for them and as a result investors may suffer a partial or total loss of the amount of their investment. Prospective purchasers in the Senior Non-Preferred Notes should have an investment horizon corresponding to the maturity date of such Notes}	{Im Fall von Senior Non-Preferred Schuldverschreibungen einfügen: SEKUNDÄRMARKT FÜR SENIOR NON-PREFERRED SCHULDVERSCHREIBUNGEN– Die Societe Generale geht keine Verpflichtungen in Bezug auf den Sekundärmarkt für die Senior Non-Preferred Schuldverschreibungen ein, auch nicht unter normalen Marktbedingungen. Infolgedessen können die Senior Non-Preferred Schuldverschreibungen weitgehend illiquide sein, und die Anleger werden höchstwahrscheinlich nicht in der Lage sein, ihre Schuldverschreibungen während ihrer gesamten Haltedauer jederzeit weiterzuverkaufen oder zu einem Preis zu veräußern, der dem Erwerbpreis der Schuldverschreibungen entspricht. Infolgedessen können die Anleger einen teilweisen oder vollständigen Verlust ihrer Investition erleiden. Potenzielle Käufer der Senior Non-Preferred Schuldverschreibungen sollten einen Anlagehorizont haben, der dem Fälligkeitsdatum dieser Schuldverschreibungen entspricht}

- (iii) In the section “FORM OF FINAL TERMS / MUSTER DER ENDGÜLTIGEN BEDINGUNGEN”, on pages 49 to 91 of the Base Prospectus, the item “- Prohibition of Sales to EEA Non Natural Persons / - Verkaufsverbot an Nicht Natürliche Personen im EWR” on pages 85 to 86 of the Base Prospectus shall be modified with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

- Prohibition of Sales to EEA Non Natural Persons Retail Clients:	- Verkaufsverbot an Nicht-<u>Privatinvestoren</u> Natürliche Personen im EWR:
[Applicable][Not Applicable]	[Anwendbar][Nicht Anwendbar]
(Applicable means that the Notes the Final Terms of which specify “Prohibition of Sales to Non Natural Persons 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 Société Générale Group, any relevant distributor or an intermediary for secondary market	(„Anwendbar“ bedeutet, dass die Schuldverschreibungen, in deren Endgültigen Bedingungen „Verbot des Verkaufs an Nicht-<u>Privatinvestoren</u> Natürliche Personen“ als „Anwendbar“ angegeben ist, zu keiner Zeit weder direkt oder indirekt einer Person oder einem Unternehmen, die/das kein EWR-Privatinvestor ist, angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert

purposes or (y) any insurance company which 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 Société Générale 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 person or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) will not be recognised or enforceable. ~~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 that is not a natural person (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) 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 natural person (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) will not be recognised.)~~

werden, und zwar weder für deren Rechnung noch zu deren Gunsten (mit Ausnahme (x) der Emittentin, eines Unternehmens der Société Générale Gruppe, einer maßgeblichen Vertriebsstelle oder eines Vermittlers für Sekundärmarktzwecke oder (y) eines Versicherungsunternehmens, das die Schuldverschreibungen zur Absicherung ihrer Lebensversicherungsverträge zeichnet oder kauft, die von Personen oder Unternehmen gezeichnet wurden, die Privatinvestoren sind, wobei die Schuldverschreibungen die zugrunde liegenden Einheiten dieser Lebensversicherungsverträge sind) und jedes Angebot, jeder Verkauf, jede Weiterveräußerung, jede Verpfändung, jede Rückzahlung, jede Übertragung oder Lieferung, die direkt oder indirekt oder an oder für Rechnung oder zugunsten einer Person erfolgt, die kein Privatinvestor ist (mit Ausnahme (x) der Emittentin, eines Unternehmens der Société Générale Gruppe, einer maßgeblichen Vertriebsstelle, des Platzeurs oder eines Vermittlers für Sekundärmarktzwecke oder (y) eines Versicherungsunternehmens, das die Schuldverschreibungen zur Absicherung ihrer Lebensversicherungsverträge zeichnet oder kauft, die von Personen oder Unternehmen gezeichnet wurden, die Privatinvestoren sind, wobei die Schuldverschreibungen die zugrunde liegenden Einheiten dieser Lebensversicherungsverträge sind), werden nicht anerkannt oder sind nicht durchsetzbar. ~~zu keiner Zeit weder direkt noch indirekt an oder für Rechnung oder zugunsten einer Person, die keine natürliche Person ist (mit Ausnahme der Emittentin, die Societe Generale, des Händlers oder eines Vermittlers für Sekundärmarktzwecke), angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden dürfen; unmittelbare oder mittelbare Angebote, Verkäufe, Weiterveräußerungen, Verpfändungen, Rückzahlungen, Übertragungen oder Lieferungen an oder für Rechnung oder zugunsten einer Person, die keine natürliche Person ist (mit Ausnahme der Emittentin, die Societe Generale, des Platzeurs oder eines Vermittlers für Sekundärmarktzwecke), werden nicht anerkannt.)~~

- (iv) In the section “FORM OF FINAL TERMS / MUSTER DER ENDGÜLTIGEN BEDINGUNGEN”, on pages 49 to 91 of the Base Prospectus, the item “- Prohibition of Sales to UK Non Natural Persons / - Verkaufsverbot an Nicht Natürliche Personen im Vereinigten Königreich” on page 86 of the Base Prospectus shall be modified with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

<p>- Prohibition of Sales to UK Non Natural Persons <u>Retail Clients</u>:</p>	<p>- Verkaufsverbot an Nicht-<u>Privatinvestoren</u> Natürliche Personen im Vereinigten Königreich:</p>
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[Applicable][Not Applicable]	[Anwendbar][Nicht Anwendbar]
<p>(Applicable means that the Notes the Final Terms of which specify "Prohibition of Sales to Non Natural Persons <u>Retail Clients</u>" 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 Société Générale Group, 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 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 Société Générale 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 person or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) will not be recognised or enforceable. 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 that is not a natural person (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) 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 natural person (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) will not be recognised.)</p>	<p>(„Anwendbar“ bedeutet, dass die Schuldverschreibungen, in deren Endgültigen Bedingungen „Verbot des Verkaufs an Nicht-<u>Privatinvestoren</u> Natürliche Personen“ als „Anwendbar“ angegeben ist, zu keiner Zeit weder direkt oder indirekt einer Person oder einem Unternehmen, die/das kein EWR-Privatinvestor ist, angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden, und zwar weder für deren Rechnung noch zu deren Gunsten (mit Ausnahme (x) der Emittentin, eines Unternehmens der Société Générale Gruppe, einer maßgeblichen Vertriebsstelle oder eines Vermittlers für Sekundärmarktzwecke oder (y) eines Versicherungsunternehmens, das die Schuldverschreibungen zur Absicherung ihrer Lebensversicherungsverträge zeichnet oder kauft, die von Personen oder Unternehmen gezeichnet wurden, die Privatinvestoren sind, wobei die Schuldverschreibungen die zugrunde liegenden Einheiten dieser Lebensversicherungsverträge sind) und jedes Angebot, jeder Verkauf, jede Weiterveräußerung, jede Verpfändung, jede Rückzahlung, jede Übertragung oder Lieferung, die direkt oder indirekt oder an oder für Rechnung oder zugunsten einer Person erfolgt, die kein Privatinvestor ist (mit Ausnahme (x) der Emittentin, eines Unternehmens der Société Générale Gruppe, einer maßgeblichen Vertriebsstelle, des Platzeurs oder eines Vermittlers für Sekundärmarktzwecke oder (y) eines Versicherungsunternehmens, das die Schuldverschreibungen zur Absicherung ihrer Lebensversicherungsverträge zeichnet oder kauft, die von Personen oder Unternehmen gezeichnet wurden, die Privatinvestoren sind, wobei die Schuldverschreibungen die zugrunde liegenden Einheiten dieser Lebensversicherungsverträge sind), werden nicht anerkannt oder sind nicht durchsetzbar. zu keiner Zeit weder direkt noch indirekt an oder für Rechnung oder zugunsten einer Person, die keine natürliche Person ist (mit Ausnahme der Emittentin, die Societe Generale, des Händlers oder eines Vermittlers für Sekundärmarktzwecke), angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden dürfen; unmittelbare oder mittelbare Angebote, Verkäufe, Weiterveräußerungen, Verpfändungen, Rückzahlungen, Übertragungen oder Lieferungen an oder für Rechnung oder zugunsten einer Person, die keine natürliche Person ist (mit Ausnahme der Emittentin, die Societe Generale, des Platzeurs oder eines Vermittlers für</p>

	Sekundärmarktzwecke), — werden — nicht anerkannt.)
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- (v) In the section “FORM OF FINAL TERMS / MUSTER DER ENDGÜLTIGEN BEDINGUNGEN”, on pages 49 to 91 of the Base Prospectus, the item “(vii) Prohibition of Sales to Swiss Non Natural Persons / (vii) Verkaufsverbot an Nicht Natürliche Personen in der Schweiz” on pages 86 to 87 of the Base Prospectus shall be modified with the provision added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

(vii) Prohibition of Sales to Swiss Non Natural Persons <u>Retail Clients</u>:	(vii) Verkaufsverbot an Nicht-<u>Privatinvestoren</u> Natürliche Personen in der Schweiz:
[Applicable][Not Applicable]	[Anwendbar][Nicht Anwendbar]
<p><i>(Applicable means that the Notes the Final Terms of which specify “Prohibition of Sales to Non Natural Persons <u>Retail Clients</u>” 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 Société Générale Group, 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 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 Société Générale 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 person or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) will not be recognised or enforceable. 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 that is not a natural person (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) 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 natural person (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) will not be recognised.)</i></p>	<p><i>(„Anwendbar“ bedeutet, dass die Schuldverschreibungen, in deren Endgültigen Bedingungen „Verbot des Verkaufs an Nicht-<u>Privatinvestoren</u> Natürliche Personen“ als „Anwendbar“ angegeben ist, zu keiner Zeit weder direkt oder indirekt einer Person oder einem Unternehmen, die/das kein EWR-Privatinvestor ist, angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden, und zwar weder für deren Rechnung noch zu deren Gunsten (mit Ausnahme (x) der Emittentin, eines Unternehmens der Société Générale Gruppe, einer maßgeblichen Vertriebsstelle oder eines Vermittlers für Sekundärmarktzwecke oder (y) eines Versicherungsunternehmens, das die Schuldverschreibungen zur Absicherung ihrer Lebensversicherungsverträge zeichnet oder kauft, die von Personen oder Unternehmen gezeichnet wurden, die Privatinvestoren sind, wobei die Schuldverschreibungen die zugrunde liegenden Einheiten dieser Lebensversicherungsverträge sind) und jedes Angebot, jeder Verkauf, jede Weiterveräußerung, jede Verpfändung, jede Rückzahlung, jede Übertragung oder Lieferung, die direkt oder indirekt oder an oder für Rechnung oder zugunsten einer Person erfolgt, die kein Privatinvestor ist (mit Ausnahme (x) der Emittentin, eines Unternehmens der Société Générale Gruppe, einer maßgeblichen Vertriebsstelle, des Platzeurs oder eines Vermittlers für Sekundärmarktzwecke oder (y) eines Versicherungsunternehmens, das die Schuldverschreibungen zur Absicherung ihrer Lebensversicherungsverträge zeichnet oder kauft, die von Personen oder Unternehmen gezeichnet wurden, die Privatinvestoren sind, wobei die Schuldverschreibungen die zugrunde liegenden Einheiten dieser Lebensversicherungsverträge sind), werden nicht anerkannt oder sind nicht durchsetzbar. zu keiner Zeit weder direkt noch indirekt an oder für Rechnung oder zugunsten einer Person, die keine natürliche Person ist (mit Ausnahme der</i></p>

~~Emittentin, die Societe Generale, des Händlers oder eines Vermittlers für Sekundärmarktzwecke), angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden dürfen; unmittelbare oder mittelbare Angebote, Verkäufe, Weiterveräußerungen, Verpfändungen, Rückzahlungen, Übertragungen oder Lieferungen an oder für Rechnung oder zugunsten einer Person, die keine natürliche Person ist (mit Ausnahme der Emittentin, die Societe Generale, des Platzeurs oder eines Vermittlers für Sekundärmarktzwecke), werden nicht anerkannt.)~~

III. SECTION “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”

- (i) In section “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”, on pages 350 to 359 of the Base Prospectus, the sub-section 2.2.1 “Prohibition of Sales to UK Retail Investors / Prohibition of Sales to UK Non Retail Investors” on pages 354 to 355 of the Base Prospectus shall be modified with the provisions added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

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

Unless the Final Terms in respect of any Notes specifies either:

- “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, or
 - “Prohibition of Sales to UK Non ~~Natural Persons~~ Retail Clients” as “Applicable,
- each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

2.2.1.1 Prohibition of sales to UK Retail Investors

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(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 relevant Dealer or Dealers nominated by the Issuer 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 or any Dealer 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 2.2.1.1:

(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 European Union (Withdrawal) Act 2018 (EUWA); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (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.

(c) 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

(d) the expression 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 ~~Natural Persons~~ Retail Clients”

If the Final Terms in respect of any Notes specifies “**Prohibition of Sales to UK Non ~~Natural Persons~~ Retail Clients**” as “**Not 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 the United Kingdom except that it may make an offer of such Notes in the United Kingdom to Retail Investors 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 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 Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Notes the Final Terms of which specifies “**Prohibition of Sales to UK Non ~~Natural Persons~~ 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 ~~natural person retail client~~ (other than (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 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 or entity that is not a ~~natural person 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 person 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.”

(ii) In section “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”, on pages 350 to 359 of the Base Prospectus, the sub-section 2.3.2 “Prohibition of Sales to Swiss Non Natural Persons“ on page 356 of the Base Prospectus shall be modified with the provisions added in blue and underlined and deleted in ~~red and strikethrough~~ as follows:

“2.3.2 Prohibition of Sales to Swiss Non ~~Natural Investors~~ Retail Clients”

If the Final Terms in respect of any Notes specify “**Prohibition of Sales to Swiss Non ~~Natural Persons~~ 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 ~~investors~~ 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 Natural Persons 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 ~~natural person retail client~~ (other than (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 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 or entity that is not a ~~natural person 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 person 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.”

- (iii) In section “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”, on pages 350 to 359 of the Base Prospectus, the sub-section 3.1 “Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to EEA Non Natural Persons” on pages 357 to 358 of the Base Prospectus shall be modified with the provision added in blue and underlined and deleted in red and strikethrough as follows:

“3.1 Prohibition of Sales to EEA Retail Investors / Prohibition of Sales ~~to~~ in the EEA ~~Non-Natural Persons to persons or entities that are not retail clients~~”

~~Unless the Final Terms in respect of any Notes specifies either:~~

~~–“Prohibition of Sales to EEA Retail Investors” as “Not Applicable” each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.~~

~~or~~

~~–“Prohibition of Sales to EEA Non Natural Persons” as “Applicable”; each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any non-retail investor in the European Economic Area.~~

~~When the context requires so, the Final Terms in respect of any Notes may specify that “Prohibition of Sales to EEA Retail Investors” is “Not Applicable”, the Notes will not be offered, sold or otherwise made available to any investor in the European Economic Area.” when each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any investor in the European Economic Area.~~

3.1.1 Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes specifies “**Prohibition of Sales to EEA Retail Investors**” as “**Not Applicable**”, in relation to each Member State of the EEA (each, a Relevant State), 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 the EEA, except that it may make an offer of such Notes to the public in that Relevant State:

(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) or 3(2) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, 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 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 under 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 relevant Dealer or Dealers nominated by the Issuer 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 (a) to (d) above shall require the Issuer or any Dealer 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 3.1.1:

(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 MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, 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 Regulation (EU) 2017/1129, as amended (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.

For the purposes of this provision, the expression offer of Notes to the public in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State.

3.1.2 Prohibition of Sales ~~to in the EEA Non-Natural Persons~~ to persons or entities that are not retail clients

~~If the Final Terms in respect of any Notes specify “Prohibition of Sales to EEA Non Natural Persons” as “Applicable”, in relation to each Member State of the EEA (each, a Relevant State), 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 the EEA, except that it may make an offer of such Notes in that Relevant State to retail investors only in the following circumstances:~~

~~(a) if the Final Terms in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) or 3(2) of the Prospectus Regulation in that Relevant State (a Non-exempt Offer), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, 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 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, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer 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 (a) to (c) above shall require the Issuer or any Dealer 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 Natural Persons” 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 that is not a natural person (except to the Issuer, the Dealer or an intermediary for secondary market purposes) 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 natural person (except to the Issuer, the Dealer or an intermediary for secondary market purposes) will not be recognised.~~

If the Final Terms in respect of any Notes specifies "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 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 specifies "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 Société Générale Group, 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 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 Société Générale Group, 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 person 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 the Issuer, a Manager, any relevant distributor or an intermediary for secondary market purposes or any insurance company which 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.

For the purposes of this provision:

(a) "retail client" has the meaning ascribed to it in the Regulation (EU) N°575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms as amended by the Regulation (EU) of the European Parliament and of the Council to define the retail 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;

(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; 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.