



**FIFTH SUPPLEMENT DATED 1 APRIL 2025
PURSUANT TO THE BASE PROSPECTUS DATED 31 MAY 2024**

SOCIETE GENERALE as Issuer and Guarantor (incorporated in France)	and	SG ISSUER as Issuer (incorporated in Luxembourg)
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Debt Instruments Issuance Programme

This supplement dated 1 April 2025 (the **Supplement**) constitutes a supplement for the purposes of Article 23(1) of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) to the Debt Instruments Issuance Programme prospectus dated 31 May 2024 as supplemented by a Supplement dated 17 October 2024, a Supplement dated 30 January 2024 and two Supplements dated 13 February 2025 in relation to the Applicable Final Terms dated 30 January 2025 (the **Base Prospectus**).

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

- Modify the section "Regulatory Information" to modify some of the administrator's information relating to the referenced indices.
- Incorporate by reference the English version of the Universal Registration Document 2025 of Societe Generale, the French version of which was filed with the AMF on 12 March 2025 and amend the sections "Risk Factors", "Documents Incorporated by Reference", "Description of Societe Generale" and "General Information" of the Base Prospectus accordingly.
- Modify the Section "Description of SG Issuer" to update the issuer's information.
- update the "SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS" section with new provisions relating to the selling restrictions for Swiss, United Arab Emirates, Abu Dhabi Global Market, Dubai International Financial Centre United Kingdom, and the EEA and the corresponding sections from the "FORM OF FINAL TERMS".

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. Modify elements from the Base Prospectus means indicate in **red** and strikethrough the elements that are no longer valid and in **green** the new additions.

Full information on the Issuers and the offer of any Notes is only available on the basis of the combination of the Base Prospectus 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 relevant 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 business days after the publication of this Supplement to withdraw their acceptances. The final date of the right of withdrawal will be 04/04/2025. Investors may contact the financial intermediary or the issuer, as the case may be, should they wish to exercise the right of withdrawal.

Subject to the information contained in this Supplement, there have been no significant new facts, error or inaccuracy relating substantially to the information contained in the Base Prospectus since its publication.

I. SECTION “RISK FACTORS”

- *Item 1.1. “Risks related to the macroeconomic, geopolitical, market and regulatory environments” of Paragraph 1 “Risks relating to the Group” on page 14 is modified as follows:*

These risks are detailed on pages 192 to 196 of the 2024 Universal Registration Document [and on pages 166 to 170 of the 2025 Universal Registration Document](#) incorporated by reference (see Section “Documents Incorporated by Reference”).

- *Item 1.2. “Credit and counterparty credit risks” of Paragraph 1 “Risks relating to the Group” on page 14 is modified as follows:*

These risks are detailed on pages 196 to 197 of the 2024 Universal Registration Document [and on pages 171 to 172 of the 2025 Universal Registration Document](#) incorporated by reference (see Section “Documents Incorporated by Reference”).

- *Item 1.3. “Market and structural risks” of Paragraph 1 “Risks relating to the Group” on page 14 is modified as follows:*

These risks are detailed on pages 198 to 199 of the 2024 Universal Registration Document [and on pages 172 to 173 of the 2025 Universal Registration Document](#) incorporated by reference (see Section “Documents Incorporated by Reference”).

- *Item 1.4. “Extra-financial risks (including operational risks) and model risks” of Paragraph 1 “Risks relating to the Group” on page 14 is modified as follows:*

These risks are detailed on pages 200 to 203 of the 2024 Universal Registration Document [and on pages 174 to 176 of the 2025 Universal Registration Document](#) incorporated by reference (see Section “Documents Incorporated by Reference”).

- *Item 1.5. “Liquidity and funding risks” of Paragraph 1 “Risks relating to the Group” on page 14 is modified as follows:*

These risks are detailed on pages 199 to 200 of the 2024 Universal Registration Document and on pages 173 to 174 of the 2025 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

- Item 1.6. "Risks related to insurance activities" of Paragraph 1 "Risks relating to the Group" on page 14 is modified as follows:

These risks are detailed on page 203 of the 2024 Universal Registration Document and on page 177 of the 2025 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

II. SECTION "REGULATORY INFORMATION"

In the paragraph relating to "The regulation and reform of "benchmarks"" in the Section "REGULATORY INFORMATION", the table listing the benchmarks, administrators and ESMA Register status on pages 56 to 60 is modified as follows:

Benchmark	Administrator	ESMA Register
EURIBOR	European Money Markets Institute (EMMI)	Appears
EUR-EURIBOR ICE Swap Rate 11:00	ICE Benchmark Administration Limited	Does not appear and non-exempted
EONIA	European Money Markets Institute (EMMI)	Appears
EUR-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
SOFR-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-SOFR ICE Swap Rate	ICE Benchmark Administration Limited	Does not appear and non-exempted
SHIBOR	People's Bank of China	Does not appear and exempted
CIBOR	Danish Financial Benchmark Facility ApS	Appears
NIBOR	Norske Finansielle Referanser AS (NoRe)	Appears
STIBOR	Swedish Financial Benchmark Facility	Does not appear and non-exempted

SONIA	Bank of England	Does not appear and exempted
SOFR	CME Group Benchmark Administration Limited Federal Reserve Bank of New York	Does not appear and non- exempted
€STR	ECB	Does not appear and exempted
SARON	SIX Swiss Exchange	Does not appear and non-exempted
TONA	Refinitiv Benchmark Services (UK) Limited Bank of Japan	Does not appear and non- exempted
SORA	ABS Benchmarks Administration Co Pte Ltd	Appears
HONIA	Treasury Markets Association (TMA)	Does not appear and non-exempted
AONIA	ASX Benchmarks Limited	Appears
CORRA	Bank of Canada	Does not appear and exempted
OBFR	Federal Reserve Bank of New York	Does not appear and exempted
FOMC Target Rate	Federal Reserve Bank of New York	Does not appear and exempted
FTSE MIB index	FTSE International Limited	Does not appear and non-exempted
SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1GMAS Index - Global Multi Asset Strategy EUR Index	Societe Generale	Appears
SGMDPP90 Index - SGI Progressive	Societe Generale	Appears

Protection Index 90		
SGITEGD Index - SGI European Green Deal Index	Societe Generale	Appears
SGIXTLU Index - SGI World Travel and Leisure Index	Societe Generale	Appears
SGITGAMA Index - SGI Greener America Ahead Index	Societe Generale	Appears
ERIX Index - European Renewable Energy Total Return Index in EUR	Societe Generale	Appears
SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)	Societe Generale	Appears
SGMDDP95 Index - SGI Dynamic Protection 95% Index (EUR - Total Return)	Societe Generale	Appears
SGMDPP85 Index - SGI ESG 85% Progressive Protection Bond Index (EUR - Total Return)	Societe Generale	Appears
SGITEGDA Index - SGI European Green Deal AR 5%	Societe Generale	Appears

Index (EUR – Adjusted Return)		
SGMDMC95 Index - SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return)	Societe Generale	Appears
SGMDMJ22 Index - SGI Multi Asset Janvier 2022 90% Index (EUR - Total Return)	Societe Generale	Appears
SGMDROBT Index - SG Rise Of The Robots VT 9 Index (Excess Return - USD)”	Societe Generale	Appears
SGMDGP85 Index - SGI Global Progressive Protection 85 (SEK – Total Return)	Societe Generale	Appears
SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDVE11 - SGI European Value VT 11 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGIXINFL Index - SGI Inflation Proxy	Societe Generale	Appears

Index		
SGIXFMLY Index - SGI Offices run by families Index	Societe Generale	Appears
SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index	Societe Generale	Appears
SGDEINFL Index - SGI Inflation Proxy Index CNTR	Societe Generale	Appears
WOWAX Index - World Water Total Return Index in EUR	Societe Generale	Appears
WOWAXPC Index - World Water Price Index in EUR Market Cap Adjusted	Societe Generale	Appears
SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1BQSI Index - Banor Quality Equity Selection Index	Societe Generale	Appears
SGMACRO Index - SG Macro Compass Index (USD – Excess Return)	Societe Generale	Appears
SGMDQI8 - SGI Quality Income	Societe Generale	Appears

VT ER 8 Index (Excess Return - EUR)		
SGMDSL8 - SGI Second Life VT ER 8 Index (Excess Return - EUR)	Societe Generale	Appears
SGPBSHAR Index - SGPB Selection Horizon Decrement 5% Index	Societe Generale	Appears
SGMDMETS – Milleis Europe Tri-Secteur Index	Societe Generale	Appears
SGMDTTSD - SGI Transatlantic VT Fix Dividend 50 Index (EUR – Net Total Return)	Societe Generale	Appears
SGMDNCR8 - SGI Global Nuclear VT 8 Index	Societe Generale	Appears
SGMDAI8 - SGI Global AI Infrastructure VT 8 Index	Societe Generale	Appears
SGMDAIS8 - SGI Global AI Semiconductor VT 8 Index	Societe Generale	Appears
SGMDRBU8 - SGI Rebuild Ukraine VT 8 Index	Societe Generale	Appears

SGMDTIH8 - SGI Transatlantic Innovative Healthcare VT 8 Index	Societe Generale	Appears
AL	London Metal Exchange Limited (LME)	Does not appear and non-exempted
AL3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
CU	London Metal Exchange Limited (LME)	Does not appear and non-exempted
CU3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GI	European Energy Exchange (EEX)	Appears
GOA	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
MCU	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GO	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
PDA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PD	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PTA	London Metal Exchange Limited (LME)	Does not appear and non-exempted

PT	London Metal Exchange Limited (LME)	Does not appear and non-exempted
SI	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
ZN	London Metal Exchange Limited (LME)	Does not appear and non-exempted
ZN3	London Metal Exchange Limited (LME)	Does not appear and non-exempted

III. SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

- (i) *Paragraph 1.1 “Documents incorporated by reference relating to Societe Generale” on page 67 is modified as follows:*

“To the extent that each of the documents incorporated by reference relating to Societe Generale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Societe Generale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.34 below.”

- (ii) *In paragraph 1 “List of the documents incorporated by reference”, paragraph 1.1 “Documents incorporated by reference relating to Societe Generale”, the sub-paragraph 1.1.4 is added as follows on page 68:*

“1.1.4 2025 Universal Registration Document

The expression “**2025 Universal Registration Document**” means the English version of the *Document d’Enregistrement Universel 2025* of Societe Generale, the French version of which was filed with the AMF on 12 March 2025 under no. D.25-0088, 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, page 674 and (iii) the cross reference tables, pages 726 to 733.

The 2025 Universal Registration Document is available on the Societe Generale website (https://societegenerale.fr/digital-report/net/en/report/2064#title_932230).

The cross-reference table in relation to the 2025 Universal Registration Document appears in the paragraph 2.1.4 below.”

- (iii) *In paragraph 2 “Cross reference tables of the documents incorporated by reference”, paragraph 2.1 “Cross reference tables relating to Societe Generale”, the sub-paragraph 2.1.4 is added as follows on page 72:*

“2.1.4 2025 Universal Registration Document

Commission Delegated Regulation (EU) No 2019/980	2025 Universal Registration Document
RISK FACTORS	166-177
INFORMATION ABOUT THE ISSUER	
History and development of the company	5
Legal and commercial name of the Issuer	664
Place of registration, registration number and legal entity identifier (LEI) of the Issuer	664
Date of incorporation and the length of life of the Issuer	664
Domicile and legal form of the Issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	664
BUSINESS OVERVIEW	
Principal activities	6-7; 26-27
Basis for any statements made by the Issuer regarding its competitive position	28-37
ORGANISATIONAL STRUCTURE	
Brief description of the Group	6-7; 26-27
TREND INFORMATION	12-14
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
Board of Directors and general management	62-92
Administrative, management and supervisory bodies and General Management conflicts of interests	140
MAJOR SHAREHOLDERS	
Control of the Issuer	659; 662
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Historical financial information	25-59; 130-134; 178-183; 190-250; 384-579; 588-595; 596-648
Consolidated Financial statements	130-134; 178-183; 190; 201-202; 204; 210-212; 217-222; 226-233; 235-237; 240-246; 384-579
a. Consolidated Balance sheet	384-385
b. Consolidated income statement	386
c. Accounting policies and explanatory notes on the consolidated financial statements	130-134; 178-183; 190; 201-202; 204; 210-212; 217-222; 226-233; 235-237; 240-246; 390-579
Cash flow statement	389

Commission Delegated Regulation (EU) No 2019/980	2025 Universal Registration Document
Changes in shareholders' equity	57
Auditing of the historical annual financial information (Auditor's report)	580-587; 649-654
Legal and arbitration proceedings	262; 576-578; 646-648
MATERIAL CONTRACTS	56

The parts of the 2025 Universal Registration Document which are not included in the cross-table above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus.

IV. SECTION "FORM OF FINAL TERMS"

In Part B of the "Form of Final Terms", the provisions on pages 124 to 126 are modified as follows:

"

- Prohibition of Sales to EEA Non ~~Natural~~ ~~Persons~~ Retail Clients:

[Applicable/Not Applicable]

(Applicable means that the Notes 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 ~~natural person~~ EEA retail client (~~except to~~ 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 that is not an ~~natural person~~ EEA retail client (~~except to~~ 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 recognized or enforceable.)

(vii) Prohibition of Sales to UK Retail Investors:

[Applicable/Not Applicable]

(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means, in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, an investment, where, regardless of the legal form of the investment, the

amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)

- Prohibition of Sales to UK Non ~~Natural Persons~~ Retail Clients:

[Applicable/Not Applicable]

(Applicable means that the Notes 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 ~~natural person~~ UK retail client (~~except to~~ 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 that is not an ~~natural person~~ UK retail client (~~except to~~ 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 recognized or enforceable.)

(viii) - Prohibition of Sales to Swiss Non ~~Natural Persons~~ Retail Clients:

[Applicable/Not Applicable]

(Applicable means that the Notes 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 ~~natural person~~ Swiss retail client (~~except to~~ 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 that is not an ~~natural person~~ Swiss retail client (~~except to~~ 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 recognized or enforceable.)

“

V. SECTION “DESCRIPTION OF SOCIETE GENERALE”

(i) The first sentence of Paragraph 1 “Statutory Auditors” is amended on page 657 as follows:

"For the financial years ended ~~31 December 2022 and~~ 31 December 2023 and prior to General Assembly of Shareholders held on 22 May 2024:

Ernst & Young et Autres

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Micha Missakian,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Jean-Marc Mickeler,
6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.
Ernst & Young et Autres and Deloitte & Associés have no material interest in Societe Generale.

Since the General Assembly of Shareholders held on 22 May 2024 and for the financial year ended 31 December 2024:

KPMG S.A

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Marianne Paulian, with its registered office at
Tour Eqho - 2 avenue Gambetta – 92400 Courbevoie

PriceWaterhouseCoopers Audit

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Marine Bardon, with its registered office at
63 rue de Villiers – 92200 Neuilly-sur-Seine"

(ii) Paragraph 5 "Trend Information" on page 657 is modified as follows:

"Save as disclosed on pages ~~18 and 19~~ 12 to 14 of the 2024 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~~ 2024.

For information on any known trends regarding Societe Generale, please refer to pages ~~18 and 19~~ 12 to 14 of the 2024 2025 Universal Registration Document ~~and pages 3 to 6 of the First Amendment to the 2024 Universal Registration Document.~~"

(iii) Subparagraph 9.1 "Legal and arbitration proceedings" on page 658 is amended as follows:

"Save as disclosed on pages ~~300, 616 to 619 and 694 to 697~~ 262, 576 to 578 and 646 to 648 of the 2024 2025 Universal Registration Document ~~and on pages 37 and 38 of the First Amendment to the 2024 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.

See also section "Documents Incorporated by Reference" of this Base Prospectus."

(iv) Subparagraph 9.2 "Significant change in the financial or trading position" on page 658 is amended ~~strikethrough~~ as follows:

“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 March 2023~~ 31 December 2024.”

(v) Subparagraph 9.3 “Recent Event” on page 568 is modified as follows:

“Save as disclosed in this this Base Prospectus (as supplemented), there have been no recent events which the Issuer considers material to the investors since the publication of the 2024⁴⁵ Universal Registration Document on 1⁴² March 2024⁴⁵.”

VI. SECTION “DESCRIPTION OF SG ISSUER

The paragraph 1 on page 659 are modified are follows:

“1. STATUTORY AUDITORS

For the financial years ended on 31 December 2022 and 31 December 2023:

Ernst & Young S.A.

Member of the Institut des Réviseurs d'Entreprises du Luxembourg

represented by Dorian Rigaud

35E, Avenue John F. Kennedy, L-1855 Luxembourg Ernst & Young S.A. has no material interest in SG Issuer.

Ernst & Young S.A. has no material interest in SG Issuer.

For the financial years ended on 31 December 2024:

PriceWaterhouseCoopers Société coopérative

Represented by Franck Pansera

Certified audit firm, *expert-comptable*, Member of the *Institut des Réviseurs d'Entreprises du Luxembourg*

2, Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

PriceWaterhouseCoopers has no material interest in SG Issuer.

”

VII. SECTION “DESCRPTION OF SOCIETE GENERALE INDICES (“SGI INDICES”)

The list of SGI Indices on page 663 is modified as follows:

“The following SGI Indices may be used as underlyings:

- SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index
- IND1GMAS Index - Global Multi Asset Strategy EUR Index
- IND1BQSI Index - Banor Quality Equity Selection Index

- SGMDPP90 Index - SGI Progressive Protection 90 Index
- SGITEGD Index - SGI European Green Deal Index
- SGIXTLU Index - SGI World Travel and Leisure Index
- SGITGAMA Index - SGI Greener America Ahead Index
- ERIX Index - European Renewable Energy Total Return Index in EUR
- SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)
- SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index
- SGMDDP95 Index – SGI Dynamic Protection 95% Index (EUR – Total Return)
- SGMDPP85 Index – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return)
- SGITEGDA Index - SGI European Green Deal AR 5% Index (EUR – Adjusted Return)
- SGMDMC95 Index - SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return)
- SGMDMJ22 Index - SGI Multi Asset Janvier 2022 90% Index (EUR - Total Return)
- SGMDROBT Index - SG Rise Of The Robots VT 9 Index (Excess Return - USD)
- SGMDGP85 Index - SGI Global Progressive Protection 85 (SEK – Total Return)
- SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index
- SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR)
- SGMDVE11 - SGI European Value VT 11 Index (Excess Return - EUR)
- SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR)
- SGIXINFL Index - SGI Inflation Proxy Index
- SGDEINFL Index - SGI Inflation Proxy Index CNTR
- SGIXFMLY Index - SGI Offices run by families Index
- WOWAX Index - World Water Total Return Index in EUR
- WOWAXPC Index - World Water Price Index in EUR Market Cap Adjusted
- SGMACRO Index - SG Macro Compass Index (USD – Excess Return)
- SGMDQI8 - SGI Quality Income VT ER 8 Index (Excess Return - EUR)
- SGMDSL8 - SGI Second Life VT ER 8 Index (Excess Return - EUR)
- SGPBSHAR Index - SGPB Selection Horizon Decrement 5% Index
- SGMDMETS – Milleis Europe Tri-Secteur Index
- SGMDTTSD - SGI Transatlantic VT Fix Dividend 50 Index (EUR – Net Total Return)
- SGMDNCR8 - SGI Global Nuclear VT 8 Index
- SGMDAI8 - SGI Global AI Infrastructure VT 8 Index
- SGMDAIS8 - SGI Global AI Semiconductor VT 8 Index
- SGMDRBU8 - SGI Rebuild Ukraine VT 8 Index
- SGMDTIH8 - SGI Transatlantic Innovative Healthcare VT 8 Index”

VIII. SECTION “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”

- In Sub-section 2 “SELLING RESTRICTIONS : JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)”, the paragraph 2.7.2 on pages 676 and 677 is modified as follows:

“2.7.2 Prohibition of Sales to Swiss Non-Natural Persons Retail Clients

If the Final Terms in respect of any Notes specify “**Prohibition of Sales to Swiss 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 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 (except to (x) the Issuer, any entity within Societe Generale Group, the Dealer, 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) 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 (except to (x) the Issuer, any entity within Societe Generale Group, the Dealer, 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 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.”

- In Sub-section 2 “SELLING RESTRICTIONS : JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)”, the paragraphs 2.14 to 2.18 on pages 680 to 682 is are modified as follows:

2.14 United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Finance Centre)

~~Each Dealer has represented and agreed,~~ In accordance with Decision No. (13/R.M.) of 2021 on the Financial Activities Rulebook and Mechanisms of Adjustment of the Securities and Commodities Authority (the SCA) (the SCA Rulebook), each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

~~(a) the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it~~ which this Base Prospectus relates may only be promoted in the United Arab Emirates ~~(including~~ excluding the Dubai International Financial Center (DIFC) and the Abu Dhabi Global Market (ADGM)) ~~other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities;~~ as follows: without the prior approval of the SCA, only in so far as the promotion is directed to: (i) a person who meets the definition of a “professional investor” under the SCA Rulebook; or (ii) following a ‘reverse’ (i.e., unsolicited) enquiry by an investor.

~~(b) the information contained in this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 2 of 2015), the Emirates Securities and Commodities Authority (the Authority) Board of Directors Decision No. 9/RM of 2016 concerning Mutual Funds Regulations, or the Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017 concerning the Promoting and Introducing Regulations, or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates (excluding the Dubai International Financial Centre);~~

~~(c) the Notes to be issued under the Programme and this Base Prospectus have not been and will not be filed, reviewed or approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, the Financial Services Regulatory Authority or any other governmental regulatory body or securities exchange; and~~

~~(d) the Notes will only be promoted and marketed on a cross-border basis in to the territory of the United Arab Emirates to “non-natural Qualified Investors” in compliance with the Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017 concerning the Promoting and Introducing Regulations which includes (a) an investor who is able to manage their investments on their own, namely (i) federal and local government entities or companies wholly-owned by any such entities; (ii) international entities and organisations; or (iii) a legal person licensed to undertake a commercial activity in the United Arab Emirates, provided that one of such person's objects is investment, or (b) an investor who is represented by an investment manager licensed by the Authority (each a Qualified Investor).~~

~~The information in this Base Prospectus may also be provided to investors at their unsolicited and specific request and an investor may directly approach the Issuer, the relevant Dealer or the Arranger (as the case may be) in relation to the purchase of the Notes.~~

Further, this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC and the ADGM) and is not intended to be a public offer.

The SCA has not verified the Base Prospectus or other documents in connection with the Notes and the SCA may not be held liable for the accuracy or completeness of the information in the Base Prospectus. The Notes to which this Base Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Notes. If you do not understand the contents of this document you should consult an authorised financial advisor.”

2.15 Abu Dhabi Global Market (ADGM)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this offer document is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority.

This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person.

The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

2.16 Dubai International Financial Centre

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 and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:~~

~~(a) this document relates to an "Exempt eOffer" in accordance with the Markets Rules of the Dubai Financial Services Authority (the "DFSA"); and~~

~~(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Markets Rules and who are not natural persons.~~

~~This Base Prospectus relates to Notes which are not subject to any form of regulation or approval by the DFSA. This document is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus or any associated document nor taken steps to verify the information set out in it, and has no responsibility for it.~~

The ~~Notes securities~~ to which this ~~Base Prospectus document~~ relates may be illiquid and/or subject to restrictions on their ~~resale~~ re-sale. Prospective purchasers of ~~any the~~ Notes offered should conduct their own due diligence on the Notes.

If you do not understand the contents of this ~~Base Prospectus document~~ you should consult an authorised financial adviser.

2.1617 Thailand

This Base Prospectus has not been approved by or filed or registered with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Notes may not be offered or sold, or this Base Prospectus distributed, in Thailand nor may be made the subject of an invitation for subscription or purchase in Thailand, whether directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

2.1718 The United Kingdom

2.1718.1 Prohibition of sales to UK Retail Investors / Prohibition of Sales to UK Non ~~Natural~~ Retail Persons Clients

2.1718.1.1 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 "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 specifies "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 Financial Services and Markets Act 2000 ("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 relevant 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 relevant Issuer to publish a prospectus pursuant to section 85 of the FSMA,

(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.

2.4718.1.2 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 "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 ~~may be~~

~~offered, sold or otherwise made available~~ in the United Kingdom to ~~natural persons~~ 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 ~~United Kingdom~~ Prospectus Regulation) subject to obtaining the prior consent of the relevant ~~Issuer Dealer~~ or ~~any Manager~~ Dealers nominated by the Issuer for any such offer; or

(b) at any time in any other circumstances falling within ~~Section 86~~ Article 1(4) (except (a)) of the ~~FSMA~~ UK Prospectus Regulation,

provided that, no such offer of Notes referred to in (a) and (b) above shall require the ~~relevant~~ Issuer or ~~any Dealer~~ to publish a prospectus pursuant to ~~Section 85~~ Article 3 of the ~~FSMA~~, Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the ~~UK~~ Prospectus Regulation.

~~If The Notes the Final Terms in respect of which any Notes specifies "Prohibition of Sales to UK Non Natural Persons Retail Clients" 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 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 UK natural person a retail client (other than (x) the relevant 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) 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 investor a retail client (except to 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 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. The Notes may only be held by the natural persons in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.~~

~~For the purposes of this provision:~~

- ~~(a) the expressions an "offer" or 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~~
- ~~(b) "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA."~~

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.

2.178.2 Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

- In Sub-section 3 "SELLING RESTRICTIONS : JURISDICTIONS WITHIN THE EUROPEAN ECONOMIC AREA (EEA)", the paragraph 3.1.2 on page 683 is modified as follows:

"3.1.2 Prohibition of Sales to in the EEA Non Natural Persons Non Retail Clients (where Notes are held in a retail account)"

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Non ~~Natural Persons~~ ~~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 ~~natural 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 relevant 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 persons~~ ~~or entities that are retail clients~~ only subject to obtaining the prior consent of the relevant 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 relevant 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 ~~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 ~~natural person~~ ~~retail clients~~ (other than (x) the relevant Issuer, any entity within Société Générale 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~~) and any offer, sale, resale, pledge, redemption, transfer or delivery made, 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 relevant Issuer, any entity within Société Générale 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~~.

~~The Notes may only be held by the natural persons in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended).~~

For the purposes of this provision:

(a) "Retail Clients" has the meaning given to it by Regulation (EU) No 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 Regulation (EU) No 2024/1623 of the European Parliament and of the Council to define retail investors exposures, namely (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~~

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

IX. SECTION "GENERAL INFORMATION"

Subparagraph (b) in paragraphs 5 "Availability of Documents" on page 686 is modified as follows:

"(b) the 2023 Universal Registration Document, the 2024 Universal Registration Document, ~~and~~ the First Amendment to the 2024 Universal Registration Document ~~and the 2025 Universal Registration Document.~~"

DOCUMENTS AVAILABLE

Copies of this Supplement can be obtained, without charge, from the head office of each Issuer and the specified office of each 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 Luxembourg Stock Exchange (www.luxse.com); and
- the Issuers (<http://prospectus.socgen.com>).

RESPONSIBILITY

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) 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.