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First Supplement dated September 8, 2022
to the Offering Memorandum dated May 23, 2022



SOCIÉTÉ GÉNÉRALE
(as Issuer)

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH
(as Guarantor)

FIRST SUPPLEMENT TO THE OFFERING MEMORANDUM

U.S. Medium Term Notes Program

Unless otherwise specified in the applicable Offering Memorandum Supplement, payment of all amounts due and payable or deliverable under the Notes is irrevocably and unconditionally guaranteed pursuant to a guarantee issued by

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH

This first supplement (the “**Supplement**”) and the information herein are incorporated by reference into the offering memorandum dated May 23, 2022 (the “**Offering Memorandum**”) and form part of the Offering Memorandum. This Supplement completes and modifies the Offering Memorandum and must be read in conjunction with the Offering Memorandum (and all documents incorporated by reference therein) and the relevant Offering Memorandum Supplement. Incorporation by reference of this Supplement and the information herein means that the Issuer has disclosed important information to you by referring you to this Supplement.

Complete information about the Issuer, the Program and the offer of any Notes is available only on the basis of the combination of the Offering Memorandum, the relevant Offering Memorandum Supplement and all supplements to the Offering Memorandum (including this Supplement). Copies of the Offering Memorandum, the relevant Offering Memorandum Supplement and any supplements to the Offering Memorandum are available for consultation on the website <http://usprogram.socgen.com>.

Any statement or information, as applicable, in a document incorporated or deemed to be incorporated by reference in the Offering Memorandum shall be deemed to be modified or superseded to the extent that another statement or other information contained in any other subsequently published document that also is or is deemed to be incorporated by reference in the Offering Memorandum modifies or supersedes such earlier statement or information. Any statement or information so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Offering Memorandum.

To the extent that there is any inconsistency between (i) any statement or information in this Supplement or any statement or information incorporated by reference into the Offering Memorandum by this Supplement and (ii) any other earlier statement or information in or incorporated by reference into the Offering Memorandum, the statement or information, as applicable, in or incorporated by reference into the Offering Memorandum by this Supplement shall prevail.

Capitalized terms used in this Supplement, but not defined herein, shall have the meaning ascribed to them in the Offering Memorandum.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”) and, except as specified otherwise in the applicable Offering Memorandum Supplement, are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act.

IMPORTANT INFORMATION

The Notes and the Guarantee may also, in conjunction with or independently from the exemption from registration provided by Section 3(a)(2) of the Securities Act, be offered and sold (i) in the United States, only to persons who are “Accredited Investors” (within the meaning of Rule 501(a) of Regulation D, as amended, under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act (the “Section 4(a)(2) Notes”), or (ii) in the United States, to “Qualified Institutional Buyers” (within the meaning of Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act (“Rule 144A Notes”) or (iii) outside the United States, in reliance on Regulation S under the Securities Act (“Regulation S Notes”). The Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, as applicable, have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, as applicable, may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that (i) the seller of the Section 4(a)(2) Notes may be relying on the exemption from provisions of Section 5 of the Securities Act contained in Section 4(a)(2) thereof and (ii) the seller of Rule 144A Notes may be relying on the exemption from provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales of the Section 4(a)(2) Notes, Rule 144A Notes and Regulation S Notes, see the section entitled “*Notice to Investors*” in the Offering Memorandum.

None of the Securities and Exchange Commission (the “SEC”), any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Notes or the Guarantee or passed upon the accuracy or adequacy of this Supplement, the Offering Memorandum or any applicable Offering Memorandum Supplement. Any representation to the contrary is a criminal offense in the United States. Under no circumstances shall this Supplement, the Offering Memorandum and/or any applicable Offering Memorandum Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes or the Guarantee, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

THE NOTES CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE NOTES AND THE GUARANTEE ARE NOT INSURED OR GUARANTEED BY THE FDIC, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

In making an investment decision, you must rely on your own examination of the Issuer, the Guarantor and the terms of the Notes, including the merits and risks involved. The contents of this Supplement, the Offering Memorandum and any applicable Offering Memorandum Supplement are not to be construed as legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business or tax advice.

Each purchaser of the Notes of any offering in any Notes Issue will be furnished a copy of this Supplement, the Offering Memorandum and the Offering Memorandum Supplement related to such Notes and any other related amendments or supplements to the Offering Memorandum and the applicable Offering Memorandum Supplement. By receiving this Supplement, the Offering Memorandum and the applicable Offering Memorandum Supplement you acknowledge that (i) you have been afforded an opportunity to request from the Issuer and the Guarantor and to review, and have received, all additional information you consider to be necessary to verify the accuracy and completeness of the information herein, (ii) you have not relied on any person other than the Issuer or the Guarantor in connection with your investigation of the accuracy of such information and (iii) except as provided pursuant to clause (i) above, no person has been authorized to give any information or to make any representation concerning the Notes of any Notes Issue other than those

contained in this Supplement, the Offering Memorandum or the applicable Offering Memorandum Supplement and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or the Guarantor.

This Supplement, the Offering Memorandum and any Offering Memorandum Supplement have not been, and are not required to be, submitted to the French Financial Markets Authority (*Autorité des marchés financiers*) (the “AMF”) or any other competent authority for approval as a “prospectus” pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended.

The distribution of this Supplement, the Offering Memorandum and any Offering Memorandum Supplement and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Supplement, the Offering Memorandum and any Offering Memorandum Supplement, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including without limitation the United States, the United Kingdom, France, Singapore, Hong Kong, Japan and the EEA, and to persons connected therewith. See the section entitled “*Plan of Distribution and Conflicts of Interest*” in the Offering Memorandum.

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RISK FACTORS

The subsection entitled “Risks Relating to the Issuer, the Guarantor and the Group” starting on page 13 of the Offering Memorandum under the section entitled “Risk Factors” is deleted in its entirety and is replaced with the following:

“RISKS RELATING TO THE ISSUER, THE GUARANTOR AND THE GROUP

The risk factors relating to the Issuer, the Guarantor and the Group are incorporated by reference in this Offering Memorandum from Chapter 4 (Risks and Capital Adequacy) of the Issuer’s 2022 Universal Registration Document, Chapter 4 (Risks and Capital Adequacy) of the Issuer’s First Amendment to the 2022 Universal Registration Document and Chapter 4 (Risks and Capital Adequacy) of the Issuer’s Second Amendment to the 2022 Universal Registration Document (see “Documents Incorporated by Reference”). The categories of risk factors identified therein are set out below.

Given the diversity and changes in the Group’s activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group’s performance:

Risks Related to the Macroeconomic, Market and Regulatory Environments

- *The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results of operations.*
- *The coronavirus pandemic (Covid-19) and its economic consequences could adversely affect the Group’s business, operations and financial performance.*
- *The Group’s failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business, results of operations and value of its financial instruments.*
- *The Group is subject to an extended regulatory framework in each of the countries in which it operates and changes to this regulatory framework could have a negative effect on the Group’s businesses, financial position and costs, as well as on the financial and economic environment in which it operates.*
- *Increased competition from banking and non-banking operators could have an adverse effect on the Group’s business and results, both in its French domestic market and internationally.*
- *The Group is subject to regulations relating to resolution procedures, which could have an adverse effect on its business and the value of its financial instruments.*
- *Environmental, social and governance (ESG) risks, in particular related to climate change, could have an impact on the Group’s activities, results and financial situation in the short-, medium- and long-term.*

Credit and Counterparty Credit Risks

- *The Group is exposed to credit, counterparty and concentration risks, which may have a material adverse effect on the Group’s business, results of operations and financial position.*
- *The financial soundness and conduct of other financial institutions and market participants could have an adverse effect on the Group’s business.*
- *The Group’s results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.*

Market and Structural Risks

- *Sharp changes in interest rates may adversely affect retail banking activities in France in the short term.*
- *Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.*
- *Fluctuations in exchange rates could adversely affect the Group's results.*

Operational Risks (Including Risk of Inappropriate Conduct) and Model Risks

- *A breach of information systems, notably in the event of cyber-attack, could have an adverse effect on the Group's business and result in losses and damage the Group's reputation.*
- *The Group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.*
- *Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure of information technology systems could have an adverse effect on the Group's business and result in losses and damages to its reputation.*
- *The Group is exposed to fraud risk, which could result in losses and damage its reputation.*
- *Reputational damage could harm the Group's competitive position, its activity and financial condition.*
- *The Group's inability to attract and retain qualified employees may adversely affect its performance.*
- *The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail, face delays in deployment or prove to be inadequate and result in financial losses for the Group.*
- *The Group may incur losses as a result of unforeseen or catastrophic events, including health crises, large-scale armed conflicts, terrorist attacks or natural disasters.*

Liquidity and Funding Risks

- *The Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic conditions.*
- *A downgrade in the Group's external rating or to the sovereign rating of the French state could have an adverse effect on the Group's cost of financing and its access to liquidity.*

Risks Related to Insurance Activities

- *A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business."*

INFORMATION INCORPORATED BY REFERENCE

The first paragraph (and its enumerated sub-sections) of the section entitled “*Information Incorporated by Reference*” starting on page 28 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“This Offering Memorandum should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Offering Memorandum and shall be incorporated in, and form part of, this Offering Memorandum:

- (i) the free English translation of the Issuer’s consolidated financial statements as of December 31, 2019 set out in pages 310 to 468 of the 2020 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on March 12, 2020 under No. D.20-0122 (hereinafter the “**2020 Universal Registration Document**”), and the related statutory auditor’s report set out in page 469 to 473 of the 2020 Universal Registration Document (hereinafter the “**2019 Consolidated Financial Statements**”);
- (ii) the free English translation of the Issuer’s 2021 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on March 17, 2021 under No. D.21-0138, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the first amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 628 and (iii) the cross-reference tables, pages 630 to 631 ((i), (ii) and (iii) together hereinafter, the “**2021 Universal Registration Document Excluded Sections**”, and the free English translation of the 2021 Universal Registration Document without the 2021 Universal Registration Document Excluded Sections, hereinafter the “**2021 Universal Registration Document**”);
- (iii) the free English translation of the Issuer’s 2022 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on March 9, 2022 under No. D.22-0080, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the second amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 646 and (iii) the cross-reference tables, pages 648 to 649 ((i), (ii) and (iii) together hereinafter, the “**2022 Universal Registration Document Excluded Sections**”, and the free English translation of the 2022 Universal Registration Document without the 2022 Universal Registration Document Excluded Sections, hereinafter the “**2022 Universal Registration Document**”);
- (iv) the free English translation of the first amendment to the Issuer’s 2022 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on May 6, 2022 under No. D.22-0080-A01, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 39 and (iii) the cross-reference tables, pages 41 to 42 ((i), (ii) and (iii) together hereinafter, the “**2022 First Amendment Excluded Sections**”, and the free English translation of the first amendment to the 2022 Universal Registration Document (*Document d’enregistrement universel*) of the Issuer without the 2022 First Amendment Excluded Sections, hereinafter the “**First Amendment to the 2022 Universal Registration Document**”);
- (v) the free English translation of the second amendment to the Issuer’s 2022 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on August 4, 2022 under No. D.22-0080-A02, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 197 and (iii) the cross-reference tables, pages 199 to 201 ((i), (ii) and (iii) together

hereinafter, the “**2022 Second Amendment Excluded Sections**”, and the free English translation of the second amendment to the 2022 Universal Registration Document (*Document d’enregistrement universel*) of the Issuer without the 2022 Second Amendment Excluded Sections, hereinafter the “**Second Amendment to the 2022 Universal Registration Document**”); and

- (vi) any document indicated in any Offering Memorandum Supplement as being incorporated by reference therein”

The fourth paragraph of the section entitled “*Information Incorporated by Reference*” on page 29 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“The documents incorporated by reference in paragraphs (i) – (v) (inclusive) above are direct and accurate English translations of the original French version of such documents. The Issuer accepts responsibility for correct translation.”

PRESENTATION OF FINANCIAL INFORMATION OF SOCIÉTÉ GÉNÉRALE

The second paragraph of the section entitled “*Presentation of Financial Information of Société Générale*” on page 30 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer’s external audits. The Guarantor’s results of operations are reflected in the financial statements of the Issuer and in the consolidated financial statements of the Group incorporated herein by reference. Unless otherwise indicated, any reference in this Offering Memorandum to the “financial statements” is to the consolidated financial statements, including the notes thereto, of the Issuer and its consolidated subsidiaries as of and for the years ended December 31, 2021, 2020 and 2019 and as of and for the six months ended June 30, 2022 and 2021.”

SELECTED FINANCIAL DATA

The text and tables in the section entitled “*Selected Financial Data*” starting on page 31 of the Offering Memorandum are deleted in their entirety and are replaced with the following:

“Save where indicated, the selected financial data as of and for the years ended December 31, 2019, 2020 and 2021 and as of and for the six months ended June 30, 2021 and 2022 have been derived from, and should be read together with, the Issuer’s consolidated financial statements contained in the Second Amendment to the 2022 Universal Registration Document, the 2022 Universal Registration Document, the 2021 Universal Registration Document and the 2019 Consolidated Financial Statements (including any updates thereto) incorporated by reference in this Offering Memorandum.

Statement of Consolidated Income Data

| | Year ended December 31, | | | Six months ended June 30, | |
|---|-----------------------------|------------------|------------------|---------------------------|--------------------|
| | 2019 | 2020 | 2021 | 2021 | 2022 |
| | <i>(audited)</i> | <i>(audited)</i> | <i>(audited)</i> | <i>(unaudited)</i> | <i>(unaudited)</i> |
| | <i>(in millions of EUR)</i> | | | | |
| Interest and similar income | 23,712 | 20,721 | 20,590 | 9,746 | 12,443 |
| Interest and similar expenses | (12,527) | (10,248) | (9,872) | (4,745) | (7,035) |
| Fee income | 9,068 | 8,529 | 9,162 | 4,377 | 4,661 |
| Fee expense | (3,811) | (3,612) | (3,842) | (1,896) | (2,056) |
| Net gains and losses on financial transactions ⁽¹⁾ | 4,460 | 2,851 | 5,723 | 3,017 | 4,390 |
| Net income from insurance activities | 1,925 | 2,124 | 2,238 | 1,128 | 978 |
| Income from other activities | 11,629 | 11,471 | 12,237 | 6,060 | 6,582 |
| Expense from other activities | (9,785) | (9,723) | (10,438) | (5,181) | (5,617) |
| Net banking income | 24,671 | 22,113 | 25,798 | 12,506 | 14,346 |
| Operating expenses | (17,727) | (16,714) | (17,590) | (8,855) | (9,787) |
| Gross operating income | 6,944 | 5,399 | 8,208 | 3,651 | 4,559 |
| Cost of risk | (1,278) | (3,306) | (700) | (418) | (778) |
| Operating income | 5,666 | 2,093 | 7,508 | 3,233 | 3,781 |
| Net income from investments accounted for using the equity method | (129) | 3 | 6 | 5 | 4 |
| Net income/expenses from other assets | (327) | (12) | 635 | 11 | (3,290) |
| Value adjustments on goodwill | – | (684) | (114) | – | – |
| Earnings before tax | 5,210 | 1,400 | 8,035 | 3,249 | 495 |
| Income tax | (1,264) ⁽²⁾ | (1,204) | (1,697) | (687) | (680) |
| Consolidated net income | 3,946⁽²⁾ | 196 | 6,338 | 2,562 | (185) |
| Non-controlling interests | 698 | 454 | 697 | 309 | 455 |
| Net income, group share | 3,248⁽²⁾ | (258) | 5,641 | 2,253 | (640) |

Notes:

- (1) This amount includes dividend income.
- (2) The amounts have been restated following the first-time application of an amendment to IAS 12 “Income Taxes”.

Consolidated Balance Sheet Data

| | As of December 31, | | | As of June 30, |
|--|-----------------------------|------------------|------------------|--------------------|
| | 2019 | 2020 | 2021 | 2022 |
| | <i>(restated, audited)</i> | <i>(audited)</i> | <i>(audited)</i> | <i>(unaudited)</i> |
| | <i>(in billions of EUR)</i> | | | |
| Cash, due from central banks..... | 102.3 | 168.2 | 180.0 | 183.2 |
| Financial assets measured at fair value through profit and loss | 385.7 | 411.9* | 342.7 | 380.2 |
| Hedging derivatives | 16.8 | 20.7 | 13.2 | 21.9 |
| Financial assets at fair value through other comprehensive income..... | 53.3 | 52.1 | 43.5 | 42.6 |
| Securities at amortized cost | 12.5 | 15.6 | 19.4 | 19.4 |
| Due from banks at amortized cost..... | 56.4 | 53.4 | 56.0 | 82.6 |
| Customer loans at amortized cost..... | 450.2 | 448.8 | 497.2 | 503.7 |
| Revaluation differences on portfolios hedged against interest rate risk..... | 0.4 | 0.4 | 0.1 | (0.6) |
| Investments of insurance companies..... | 164.9 | 166.9 | 178.9 | 162.6 |
| Tax assets..... | 5.8 | 5.0 | 4.8 | 4.3 |
| Other assets..... | 68.0 | 67.3 | 92.9 | 101.8 |
| Non-current assets held for sale..... | 4.5 | 0.0 | 0.0 | 0.0 |
| Deferred profit-sharing | — | — | — | 0.4 |
| Investments accounted for using the equity method | 0.1 | 0.1 | 0.1 | 0.1 |
| Tangible and intangible fixed assets ⁽¹⁾ | 30.8 | 30.1 | 32.0 | 32.6 |
| Goodwill | 4.6 | 4.0 | 3.7 | 3.8 |
| Total assets | 1,356.5 | 1,444.4* | 1,464.4 | 1,538.6 |
| Due to central banks | 4.1 | 1.5 | 5.2 | 9.9 |
| Financial liabilities at fair value through profit or loss | 364.1 | 372.7* | 307.6 | 344.1 |
| Hedging derivatives | 10.2 | 12.5 | 10.4 | 32.1 |
| Debt securities issued | 125.2 | 139.0 | 135.3 | 133.7 |
| Due to banks | 107.9 | 135.6 | 139.2 | 147.9 |
| Customer deposits..... | 418.6 | 456.1 | 509.1 | 519.4 |
| Revaluation differences on portfolios hedged against interest rate risk..... | 6.7 | 7.7 | 2.8 | (6.1) |
| Tax liabilities | 1.4 | 1.2* | 1.6 | 1.6 |
| Other liabilities ⁽¹⁾ | 85.3 | 84.9 | 106.3 | 120.5 |
| Non-current liabilities held for sale | 1.3 | 0.0 | 0.0 | — |
| Insurance contracts related liabilities | 144.3 | 146.1 | 155.3 | 143.4 |
| Provisions | 4.4 | 4.7* | 4.9 | 4.9 |
| Subordinated debt | 14.5 | 15.4 | 16.0 | 17.1 |
| Total liabilities..... | 1,287.9 | 1,377.4* | 1,393.6 | 1,468.5 |
| Shareholders' equity, Group Share | 63.5 | 61.7* | 65.1 | 64.6 |
| Non-controlling interests | 5.0 | 5.3* | 5.8 | 5.5 |
| Total liabilities and Shareholder's equity | 1,356.5 | 1,444.4* | 1,464.4 | 1,538.6 |

Notes:

* Amounts restated compared to the financial statements published for 2020 (see Note 1, paragraph 7 of the consolidated annual financial statements contained in the 2022 Universal Registration Document)

(1) The amount has been restated compared with the published financial statements for the year ended December 31, 2019.

Prudential Capital Ratio Information (unaudited)

| | As of June 30, | |
|--|--|--|
| | 2021 | 2022 |
| Tier 1 capital ratio..... | 15.8%, including 13.4% of Common Equity Tier 1 capital | 15.2%, including 12.9% of Common Equity Tier 1 capital |
| Total capital ratio (Tier 1 and Tier 2)..... | 19.2%, including 3.3% of Tier 2 capital | 18.5%, including 3.2% of Tier 2 capital" |

CAPITALIZATION AND INDEBTEDNESS

The text and table in the section entitled “*Capitalization and Indebtedness*” on page 34 of the Offering Memorandum are deleted in their entirety and are replaced with the following:

“The following table sets forth the Issuer’s consolidated capitalization as of June 30, 2022, on a historical basis. The figures set out in the following table have been extracted from the Issuer’s consolidated financial statements as of and for the six months ended June 30, 2022, incorporated by reference in this Offering Memorandum.

| | As of June 30, 2022 |
|---|-----------------------------|
| | <i>(in billions of EUR)</i> |
| Debt securities issued..... | 133.7 |
| Subordinated debts..... | <u>17.1</u> |
| Total debt securities issued | 150.8 |
| Shareholders’ equity | 64.6 |
| Non-controlling interests | <u>5.5</u> |
| Total equity | <u>70.1</u> |
| Total capitalization | <u><u>220.9</u></u> |

The Notes, when issued, will be accounted for as debt securities.

Since June 30, 2022 the Issuer has, among others, issued or redeemed, as applicable, the following capital securities:

- issued SGD 200,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Notes on July 15, 2022;
- redeemed JPY 5,000,000,000 Tier 2 Capital Subordinated Notes on July 20, 2022; and
- issued EUR 500,000,000 Callable Resettable Social Positive Impact Tier 2 Capital Subordinated Notes on September 5, 2022.

Except as set forth above in this section, there has been no material change in the capitalization of the Group since June 30, 2022.

The Issuer and its subsidiaries issue medium- to long-term debt, in France and abroad, on a continuous basis as part of their funding plan.”

BUSINESS DESCRIPTION OF THE ISSUER AND THE GUARANTOR

The seventh paragraph of the subsection entitled “*Certain Information regarding the Issuer and the Société Générale Group*” of the section entitled “*Business Description of the Issuer and Guarantor*” on page 35 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“This Offering Memorandum contains a brief overview of the Group’s principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group’s core businesses, organizational structure and most recent financial data, please refer to the 2022 Universal Registration Document, the First Amendment to the 2022 Universal Registration Document and the Second Amendment to the 2022 Universal Registration Document incorporated by reference herein.”

GOVERNMENTAL SUPERVISION AND REGULATION

Governmental Supervision and Regulation of the Issuer in France

The first paragraph of the subsection entitled “*Capital Ratios*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 40 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since January 1, 2014, pursuant to the Capital Requirements Regulation, credit institutions are required to maintain a minimum total capital ratio of 8%, a Tier 1 capital ratio of 6% and a minimum Common Equity Tier 1 capital ratio of 4.5%, each to be obtained by dividing the institution’s relevant eligible regulatory capital by its risk weighted assets. Furthermore, they must comply with certain Common Equity Tier 1 capital buffer requirements, including a capital conservation buffer of 2.5% that has been applicable to all institutions since January 1, 2019, as well as other Common Equity Tier 1 capital buffers to cover countercyclical and systemic risks. The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. In France, in the context of the Covid-19 pandemic, the HCSF has set the countercyclical buffer rate at 0% in April 2020 until further notice and has reconfirmed on December 14, 2021, that it will maintain the countercyclical buffer at 0% until further notice. However, on March 24, 2022, the HCSF announced that it plans to raise the buffer rate to its pre-crisis level (i.e., 0.5%). Following a decision by the HCSF on April 7, 2022, the new buffer rate will apply as from April 7, 2023.”

The first paragraph of the subsection entitled “*Regulatory Responses to the Covid-19 pandemic in France and at European level*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 48 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“In response to the Covid-19 global pandemic, the French government has adopted specific emergency measures. A law adopted in France on March 23, 2020 established a state of health emergency (*état d’urgence sanitaire*), giving the French Government the powers to adopt extraordinary measures by ordinances and decree-laws to mitigate the economic effects of the Covid-19 pandemic and the resulting disruption of businesses. Legislation and regulatory action adopted in France in response to the Covid-19 crisis have included, among other things, a €300 billion program of State guarantees for loans to French businesses and the suspension of certain taxes and social charges, as well as partial subsidies for businesses that pay employees who are unable to work on a full-time basis. A law adopted in France on May 31, 2021 organized the exit from the state of health emergency on June 1, 2021 and set up a transitional period that ran until July 31, 2022. A law adopted on July 30, 2022 ended the exceptional regimes dealing with the Covid-19 pandemic established by the laws dated March 23, 2020 and May 31, 2021, respectively, while provisionally maintaining a health monitoring and safety system for the ongoing fight against the pandemic.”

Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States

The fifth paragraph of the subsection entitled “*U.S. Financial Regulatory Reform*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States*” of the section entitled “*Governmental Supervision and Regulation*” on page 56 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“Under the final regulations, the frequency and content requirements of an FBO’s resolution plan submission are determined according to the particular category to which the FBO is assigned. The rulemaking release for the final regulations identified the Issuer as an expected “triennial reduced filer”,

under which it would be required to submit a reduced resolution plan once every three years. However, the final regulations provide that an FBO with combined U.S. assets of at least U.S.\$100 billion, such as the Issuer, could become subject to a requirement to submit more complete resolution plans, with the particular requirements being determined based on the amount of the Issuer's combined U.S. assets and whether the Issuer's U.S. operations had at least U.S.\$75 billion in cross jurisdictional activity, non-bank assets, weighted short term wholesale funding or off balance sheet exposures. A triennial reduced filer is required to file a reduced resolution plan with the Federal Reserve Board and the FDIC every three years beginning July 1, 2022, unless it becomes subject to the biennial filing requirement or the triennial full filing requirement prior to that date. A reduced resolution plan is generally limited to describing material changes, if any, since the submission of the filer's last resolution plan and changes, if any, to the strategic analysis included in that filing. The Issuer submitted its latest resolution plan on July 1, 2022."

TAXATION

United States Federal Income Taxation

The second paragraph of the subsection entitled “*Dividend Equivalent Payments*” of the subsection entitled “*United States Federal Income Taxation—Tax Treatment of Non-U.S. Holders*” of the section entitled “*Taxation*” on page 105 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“Although the Section 871(m) regime became effective in 2017, the regulations and IRS Notice 2022-37 phase in the application of Section 871(m) as follows:

- For ELIs issued in 2017 through 2024, Section 871(m) will generally apply only to ELIs that have a “delta” of one.
- For ELIs issued after 2024, Section 871(m) will apply if either (i) the “delta” of the relevant ELI is at least 0.80, if it is a “simple” ELI or (ii) the ELI meets a “substantial equivalence” test, if it is a “complex” ELI.”