

NOTICE TO HOLDERS OF SOCIETE GENERALE
CALLABLE CONDITIONAL COUPON WORST-OF YIELD NOTES
IRREVOCABLY AND UNCONDITIONALLY GUARANTEED PURSUANT TO A
GUARANTEE ISSUED BY SOCIETE GENERALE, NEW YORK BRANCH

May 15, 2023

On June 30, 2023, representative 3-month U.S. dollar LIBOR (“LIBOR”) will cease to be published by its administrator, ICE Benchmark Administration.¹ Under the Adjustable Interest Rate (LIBOR) Act (“AIRLA”), on the “LIBOR replacement date” (expected to be July 3, 2023), the Reference Rate for each respective Callable Conditional Coupon Worst-of Yield Note indicated in Attachment A (each, a “Note”) will cease to be LIBOR and the polling provisions described in “Description of the Notes – The Reference Rates – LIBOR Rate” in the applicable product supplement will be disregarded. Starting on the Reset Date indicated in the table on Attachment A, the Reference Rate will be 3-month CME Term SOFR plus a spread of 0.26161%, as determined on the related Coupon Determination Date.² 3-month CME Term SOFR is a forward-looking term rate based on the daily secured overnight financing rate.

The terms of each Note are disclosed in the relevant pricing supplement, product supplement for rate-linked notes, product supplement for index-linked notes and offering memorandum as listed in Attachment A. The terms of each Note are revised as described in this notice. All other terms of the Notes remain unchanged. Capitalized terms used but not defined have the meanings ascribed to those terms in the relevant pricing supplement for any Note. If the Reset Dates indicated in Attachment A are different or inconsistent with those described in the applicable pricing supplement, then the Reset Date in the applicable pricing supplement shall control.

Under AIRLA and Regulation ZZ of 12 C.F.R. Chapter II, Part 253 (Rule 253), the following additional changes will apply to the Notes:

- The reference in the pricing supplement to the Reuters Screen LIBOR03 Page is replaced by the location on the website of the administrator and publisher of CME Term SOFR (as described below) where 3-month forward-looking term SOFR rates are published;
- The reference in the pricing supplement to 11:00 a.m. London time in the definition of Reference Rate is replaced by 6:00 a.m., New York City time;
- The Coupon Determination Date will be the second U.S. Government Securities Business Day prior to the Reset Date; and
- If 3-month CME Term SOFR is not available on a Coupon Determination Date, the most recently available publication of CME Term SOFR will apply.³

¹ See <https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf> (Mar. 5, 2021). On April 3, 2023, the U.K. Financial Conduct Authority also announced that it will require the administrator of U.S. dollar LIBOR to continue to publish one, three and six-month U.S. dollar LIBOR settings until September 30, 2024, using an unrepresentative synthetic methodology. Unrepresentative synthetic USD LIBOR is not recognized under AIRLA.

² 12 U.S.C. Section 5803(a).

³ See 12 U.S.C. Section 5803(d), Rule 253.5.

A “U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

The administrator and publisher of CME Term SOFR is CME Group Benchmark Administration, Ltd. You can find out more about CME Term SOFR at the administrator’s website: [CME Term SOFR Reference Rates – Frequently Asked Questions - CME Group](#). Nothing on the administrator’s website is a part of, or incorporated by reference in, this notice or the Notes.

If you have any questions, please feel free to contact us at list.amer-mark-xas-pri-inv@socgen.com.

ATTACHMENT A

Series	ISIN	Security Type	Reset Date	Pricing Supplement	Underlying Documents
2017-289	US83369EXU99	Callable Conditional Coupon Worst-Of Yield Notes	September 30, 2023	June 29, 2017 (Amended)	Offering Memorandum dated March 30, 2017, Product Supplement for Index-Linked Notes dated March 30, 2017 and Product Supplement for Rate-Linked Notes dated March 30, 2017
2017-490	US83369EF620	Callable Conditional Coupon Worst-Of Yield Notes	July 31, 2023	October 26, 2017	Offering Memorandum dated March 30, 2017, Product Supplement for Index-Linked Notes dated March 30, 2017 and Product Supplement for Rate-Linked Notes dated March 30, 2017
2017-508	US83369EG792	Callable Conditional Coupon Worst-Of Yield Notes	July 31, 2023	October 26, 2017	Offering Memorandum dated March 30, 2017, Product Supplement for Index-Linked Notes dated March 30, 2017 and Product Supplement for Rate-Linked Notes dated March 30, 2017
2017-577	US83369EL578	Callable Conditional Coupon Worst-Of Yield Notes	August 31, 2023	February 28, 2018 (Amended)	Offering Memorandum dated March 30, 2017, Product Supplement for Index-Linked Notes dated March 30, 2017 and Product Supplement for Rate-Linked Notes dated March 30, 2017
2017-596	US83369EM980	Callable Conditional Coupon Worst-Of Yield Notes	September 20, 2023	December 15, 2017	Offering Memorandum dated March 30, 2017, Product Supplement for Index-Linked Notes dated March 30, 2017 and Product Supplement for Rate-Linked Notes dated March 30, 2017
2018-283	US83369FA313	Callable Conditional Coupon Worst-Of Yield Notes	August 30, 2023	May 24, 2018	Offering Memorandum dated March 21, 2018, Product Supplement for Index-Linked Notes dated March 21, 2018 and Product Supplement for Rate-Linked Notes dated March 21, 2018