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First Supplement dated September 22, 2023  
to the Offering Memorandum dated May 31, 2023



**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 31, 2023 (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incorporated or deemed to be incorporated by reference in the Offering Memorandum shall be deemed to be modified or superseded to the extent that another statement or other information contained in any other subsequently published document that also is or is deemed to be incorporated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 Any statement or information so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Offering Memorandum.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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## FORWARD-LOOKING STATEMENTS

The fourth paragraph of the section entitled “Forward-Looking Statements” starting on page 7 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Offering Memorandum or the applicable Offering Memorandum Supplement, there can be no assurance that such expectations will prove to have been correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These factors include, among others, the following:

- the global economic and financial context, geopolitical tensions, as well as the market environment;
- the failure of the Group to achieve its strategic and financial objectives;
- the effects of, and changes in, the extensive supervisory and regulatory framework to which the Group is subject;
- the effects of operating in highly competitive industries;
- environmental, social and governance (ESG) and climate change risks;
- the Group’s exposure to regulations relating to resolution procedures;
- credit, counterparty and concentration risks;
- the Group’s exposure to the financial soundness and conduct of other financial institutions and market participants;
- the inability to timely and adequately record provisions for credit exposures;
- sharp changes in interest rates and their impact on retail banking activities in France;
- changes and volatility in the financial markets;
- fluctuations in exchange rates;
- the impact of potential credit rating downgrades on the Group’s access to and the cost of financing and liquidity;
- the impact of a potential resurgence of financial crises or deteriorating economic conditions on the Group’s access to and the cost of financing;
- breach of information systems or cyber-attacks;
- litigation and other legal risks;
- operational risks, including failure of information technology systems;
- fraud risks;
- reputational risks;
- the inability to attract or retain qualified employees;

- the ability of the Group’s models and risk management system to guide its strategic decision-making;
- catastrophic events, health crises, large-scale armed conflicts, terrorist attacks or natural disasters;
- risks related to the Group’s insurance activities, including structural interest rate risk;
- risk on long-term leasing activities;
- the other risk factors referenced and developed in this Offering Memorandum (see “*Risk Factors*” beginning on page 14); and
- the Group’s success in adequately identifying and managing the risks of the foregoing.

In particular, this Offering Memorandum includes certain forward-looking statements relating to the Group’s financial targets, notably with respect to its 2026 strategic and financial plan, as announced on September 18, 2023 (the “**2026 Strategic and Financial Plan**”). These financial targets are based upon a number of general and specific assumptions, including expectations as to the competitive and regulatory environment, which are subject to significant business, operational, economic, regulatory and other risks, including the materialization of one or more of the risk factors described in the section “*Risk Factors*” of this Offering Memorandum, many of which are outside of the Group’s control. In addition, these targets were prepared on the basis of existing accounting principles and methods under IFRS, and do not take into account changes in accounting standards that have, will or may come into effect. The Group may be unable to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences, or to evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from the Group’s targets and objectives. Although the Issuer believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Such forward-looking statements do not constitute profit forecasts or estimates under Regulation (EC) 809/2004, as amended. Accordingly, in making any investment decision, investors should not rely on such forward-looking statements as forecasts or estimates by the Issuer and should carefully consider the risks described in this Offering Memorandum in the section entitled “*Risk Factors*” for a description of some of the factors that may impact the Group’s ability to realize its financial targets. The Issuer does not undertake any obligation to update or revise the information in the 2026 Strategic and Financial Plan as a result of new information, future events or otherwise.”



## RISK FACTORS

The subsection entitled “*Risks Relating to the Issuer, the Guarantor and the Group*” starting on page 14 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 (Risk and Capital Adequacy) of the Issuer’s 2023 Universal Registration Document, Chapter 4 (Risks and Capital Adequacy) of the Issuer’s First Amendment to the 2023 Universal Registration Document and Chapter 4 (Risks and Capital Adequacy) of the Issuer’s Second Amendment to the 2023 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, Geopolitical, 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 Group’s failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business and results of operations.*
- *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.*
- *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.*
- *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.*

#### **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.*
- *Adjustments to the carrying amount of the Group's securities and derivatives portfolios and of its debt could have an impact on its net income and shareholders' equity.*

#### **Liquidity and Funding Risks**

- *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.*
- *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.*

#### **Extra-financial Risks (including Operational Risks) and Model Risks**

- *A breach of information systems, notably in the event of cyberattacks, could have an adverse effect on the Group's business, 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.*

#### **Risks Related to Insurance Activities and Long-term Leasing 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.*
- *On the mobility market, the Group is exposed to a potential loss in a financial year from resale of vehicles and additional impairment during the lease period. Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences and new vehicle prices."*

## 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, 2020 set out in pages 352 to 522 of the 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 (hereinafter, the “**2021 Universal Registration Document**”), and the related statutory auditor’s report set out in pages 523 to 528 of the 2021 Universal Registration Document (hereinafter the “**2020 Consolidated Financial Statements**”);
- (ii) 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 universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 646 and (iii) the cross reference table, 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**”);
- (iii) the free English translation of the Issuer’s 2023 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on March 13, 2023 under No. D.23-0089, 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 674 and (iii) the cross reference table, pages 676 to 677 ((i), (ii) and (iii) together hereinafter, the “**2023 Universal Registration Document Excluded Sections**”, and the free English translation of the 2023 Universal Registration Document without the 2023 Universal Registration Document Excluded Sections, hereinafter the “**2023 Universal Registration Document**”);
- (iv) the free English translation of the first amendment to the Issuer’s 2023 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on May 12, 2023 under No. D.23-0089-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 93 and (iii) the cross reference table, pages 95 to 97 ((i), (ii) and (iii) together hereinafter, the “**2023 First Amendment Excluded Sections**”, and the free English translation of the first amendment to the 2023 Universal Registration Document without the 2023 First Amendment Excluded Sections, hereinafter the “**First Amendment to the 2023 Universal Registration Document**”);
- (v) the free English translation of the second amendment to the Issuer’s 2023 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on August 4, 2023 under No. D.22-0089-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. Slawomir Krupa, Chief Executive Officer of Société Générale, page 243 and (iii) the cross reference table, pages 245 to 248 ((i), (ii) and (iii) together hereinafter, the “**2023 Second Amendment Excluded Sections**”, and the free English translation of the second amendment to the 2023 Universal Registration Document of the Issuer without the 2023 Second

Amendment Excluded Sections, hereinafter the “**Second Amendment to the 2023 Universal Registration Document**”);

- (vi) the press release published by the Issuer on September 18, 2023 entitled “*A Rock Solid and Sustainable Top Tier European Bank*”; and
- (vii) 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) – (vi) (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 specified, 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, 2020, 2021 and 2022 and as of and for the six months ended June 30, 2022 and 2023.”

## 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, 2020, 2021 and 2022 and as of and for the six months ended June 30, 2022 and 2023 have been derived from, and should be read together with, the Issuer’s consolidated financial statements contained in the Second Amendment to the 2023 Universal Registration Document, the 2023 Universal Registration Document, the 2022 Universal Registration Document and the 2020 Consolidated Financial Statements incorporated by reference in this Offering Memorandum.

### Statement of Consolidated Income Data

<i>(in millions of EUR)</i>	Year ended December 31,				Six months ended June 30,	
	2020	2021	2022	2022 <sup>(2)</sup>	2022 <sup>(2)</sup>	2023
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(restated – unaudited)</i>	<i>(restated – unaudited)</i>	<i>(unaudited)</i>
Interest and similar income ....	20,721	20,590	28,838	30,738	13,465	26,310
Interest and similar expenses..	(10,248)	(9,872)	(17,552)	(17,897)	(7,206)	(20,621)
Fee income .....	8,529	9,162	9,335	9,400	4,683	4,864
Fee expense .....	(3,612)	(3,842)	(4,161)	(4,183)	(2,086)	(2,216)
Net gains and losses on financial transactions <sup>(1)</sup> ..	2,851	5,723	6,691	866	(2,024)	5,831
Net income from insurance activities .....	2,124	2,238	2,211	-	-	-
Income from insurance activities .....	-	-	-	3,104	1,616	1,682
Expenses from insurance services <sup>(3)</sup> .....	-	-	-	(1,606)	(806)	(859)
Income and expenses from reinsurance held .....	-	-	-	(19)	(25)	(5)
Net finance income or expenses from insurance contracts issued <sup>(4)</sup> .....	-	-	-	4,030	5,364	(3,679)
Net finance income or expenses from reinsurance contracts issued <sup>(4)</sup> .....	-	-	-	45	-	3
Cost of credit risk from financial assets related to insurance activities .....	-	-	-	1	(1)	3
Income from other activities <sup>(4)(5)</sup> .....	11,471	12,237	13,221	13,301	6,634	7,936
Expense from other activities .	(9,723)	(10,438)	(10,524)	(10,625)	(5,670)	(6,291)
<b>Net banking income</b> .....	<b>22,113</b>	<b>25,798</b>	<b>28,059</b>	<b>27,155</b>	<b>13,944</b>	<b>12,958</b>
Operating expenses <sup>(3)</sup> .....	(16,714)	(17,590)	(18,360)	(17,994)	(9,456)	(9,498)
<b>Gross operating income</b> .....	<b>5,399</b>	<b>8,208</b>	<b>9,429</b>	<b>9,161</b>	<b>4,488</b>	<b>3,460</b>
Cost of credit risk .....	(3,306)	(700)	(1,647)	(1,647)	(778)	(348)
<b>Operating income</b> .....	<b>2,093</b>	<b>7,508</b>	<b>7,782</b>	<b>7,514</b>	<b>3,710</b>	<b>3,112</b>
Net income from investments accounted for using the equity method .....	3	6	15	15	4	12
Net income/expenses from other assets .....	(12)	635	(3,290)	(3,290)	(3,290)	(98)
Value adjustments on goodwill .....	(684)	(114)	-	-	-	-
<b>Earnings before tax</b> .....	<b>1,400</b>	<b>8,035</b>	<b>4,507</b>	<b>4,239</b>	<b>424</b>	<b>3,026</b>
Income tax .....	(1,204)	(1,697)	(1,560)	(1,483)	(660)	(753)
<b>Consolidated net income</b> .....	<b>196</b>	<b>6,338</b>	<b>2,947</b>	<b>2,756</b>	<b>(236)</b>	<b>2,273</b>

<i>(in millions of EUR)</i>	<b>Year ended December 31,</b>				<b>Six months ended June 30,</b>	
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2022<sup>(2)</sup></b>	<b>2022<sup>(2)</sup></b>	<b>2023</b>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(restated – unaudited)</i>	<i>(restated – unaudited)</i>	<i>(unaudited)</i>
Non-controlling interests.....	454	697	929	931	454	505
<b>Net income, group share .....</b>	<b>(258)</b>	<b>5,641</b>	<b>2,018</b>	<b>1,825</b>	<b>(690)</b>	<b>1,768</b>

Notes:

- (1) This amount includes dividend income.
- (2) 2022 data was restated, in compliance with IFRS 17 and IFRS 9 for insurance entities.
- (3) The change in operating expenses between the 2022 financial year published and the 2022 financial year restated is related to the allocation within insurance service expenses of general operating expenses attributable to the fulfilment of insurance contracts.
- (4) The financial performance of insurance companies must be analyzed by taking into account the income and expenses of the investments backing the insurance contracts and the net finance income or expenses from insurance contracts recognized according to IFRS17 insurance contracts evaluation. Both components of expenses and income mentioned above partly offset each other.
- (5) The variations between the 2022 financial year published and the 2022 financial year restated are linked to the new presentation and evaluation of insurance companies' investments, under the same headings used by the rest of the Group, previously recorded as net income from insurance activities.

## Consolidated Balance Sheet Data

	As of December 31				As of
	2020	2021	2022	2022 <sup>(2)</sup>	June 30,
	(restated – audited)	(audited)	(audited)	(restated – unaudited)	2023 (unaudited)
	<i>(in billions of EUR)</i>				
Cash, due from central banks .....	168.2	180.0	207.0	207.0	215.4
Financial assets measured at fair value through profit and loss – .....	411.9 <sup>(1)</sup>	342.7	329.4	427.2	496.4
Hedging derivatives.....	20.7	13.2	32.9	33.0	31.1
Financial assets at fair value through other comprehensive income	52.1	43.5	37.5	93.0	90.6
Securities at amortized cost	15.6	19.4	21.4	26.1	27.6
Due from banks at amortized cost.....	53.4	56.0	67.0	68.2	83.3
Customer loans at amortized cost.....	448.8	497.2	506.5	506.6	490.4
Revaluation differences on portfolios hedged against interest rate risk .....	0.4	0.1	(2.3)	(2.3)	(1.9)
Investments of insurance companies	166.9	178.9	158.4	0.4	0.6
Tax assets .....	5.0	4.8	4.7	4.5	4.4
Other assets .....	67.3	92.9	85.1	82.3	73.8
Non-current assets held for sale .....	0.0	0.0	1.1	1.1	3.6
Deferred policyholders' participation asset	-	-	1.2	-	-
Investments accounted for using the equity method.....	0.1	0.1	0.1	0.1	0.2
Tangible and intangible fixed assets.....	30.1	32.0	33.1	34.0	57.5
Goodwill.....	4.0	3.7	3.8	3.8	5.5
<b>Total assets.....</b>	<b>1,444.4<sup>(1)</sup></b>	<b>1,464.4</b>	<b>1,486.8</b>	<b>1,484.9</b>	<b>1,578.4</b>
Due to central banks.....	1.5	5.2	8.4	8.4	9.5
Financial liabilities at fair value through profit or loss....	372.7 <sup>(1)</sup>	307.6	300.6	304.2	380.8
Hedging derivatives.....	12.5	10.4	46.2	46.2	44.2
Debt securities issued	139.0	135.3	133.2	133.2	151.3
Due to banks.....	135.6	139.2	133.0	133.0	119.9
Customer deposits .....	456.1	509.1	530.8	530.8	546.7
Revaluation differences on portfolios hedged against interest rate risk .....	7.7	2.8	(9.7)	(9.7)	(8.4)
Tax liabilities.....	1.2 <sup>(1)</sup>	1.6	1.6	1.6	2.4
Other liabilities.....	84.9	106.3	107.6	107.3	93.4
Non-current liabilities held for sale.....	0.0	0.0	0.2	0.2	2.2
Insurance contracts related liabilities	146.1	155.3	141.7	135.9	138.7
Provisions.....	4.7 <sup>(1)</sup>	4.9	4.6	4.6	4.6
Subordinated debt.....	15.4	16.0	15.9	16.0	15.2
<b>Total liabilities .....</b>	<b>1,377.4<sup>(1)</sup></b>	<b>1,393.6</b>	<b>1,414.0</b>	<b>1,411.6</b>	<b>1,500.4</b>
Shareholders' equity, Group Share.....	61.7 <sup>(1)</sup>	65.1	66.5	67.0	68.0
Non-controlling interests.....	5.3 <sup>(1)</sup>	5.8	6.3	6.4	10.0
<b>Total liabilities and Shareholder's equity.....</b>	<b>1,444.4<sup>(1)</sup></b>	<b>1,464.4</b>	<b>1,486.8</b>	<b>1,484.9</b>	<b>1,578.4</b>

### Notes:

- (1) Amounts restated compared to the financial statements published for 2020 (see Note 1.7 to the consolidated financial statements as of December 31, 2021 contained in the 2022 Universal Registration Document).
- (2) 2022 data was restated, in compliance with IFRS 17 and IFRS 9 for insurance entities.



**Prudential Capital Ratio Information (unaudited)**

	<b>As of June 30,</b>	
	<b>2022</b>	<b>2023</b>
Common Equity Tier 1 (CET1) ratio.....	12.9%	13.1%
Tier 1 capital ratio .....	15.2%	15.9%
Total capital ratio (Tier 1 and Tier 2) .....	18.5%	18.7%”

## 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, 2023, 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, 2023, incorporated by reference in this Offering Memorandum.

	<b>As of June 30, 2023</b>
	<i>(in billions of EUR)</i>
Debt securities issued.....	151.3
Subordinated debt .....	15.2
<b>Total debt securities issued</b> .....	<b>166.5</b>
Shareholders’ equity .....	68.0
Non-controlling interests.....	10.0
<b>Total equity</b> .....	<b>78.0</b>
<b>Total capitalization</b> .....	<b>244.5</b>

The Notes, when issued, will be accounted for as debt securities under French generally accepted accounting principles for French tax purposes.

Since June 30, 2023 the Issuer has, among others, issued or redeemed or announced the early redemption of, as applicable, the following capital securities:

- redeemed AUD 325,000,000 Tier 2 Capital Subordinated Notes on July 20, 2023;
- announced on August 21, 2023 the early redemption of USD 1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes on October 4, 2023.

Except as set forth above in this section, there has been no material change in the capitalization of the Group since June 30, 2023.

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 fourth 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:

“The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group’s customers are served by its extensive network of domestic and international branches, agencies and other offices located in more than sixty countries as of June 30, 2023.”

The sixth and seventh paragraphs 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 are deleted in their entirety and are replaced with the following:

“The Issuer’s shares are listed on the regulated market of Euronext in Paris (deferred settlement market, continuous trading group A, share code 13080). They are also traded over the counter in the United States under an American Depositary Receipt (ADR) program.

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 2023 Universal Registration Document, the First Amendment to the 2023 Universal Registration Document and the Second Amendment to the 2023 Universal Registration Document, incorporated by reference herein.”

## GOVERNMENTAL SUPERVISION AND REGULATION

### Governmental Supervision and Regulation of the Issuer in France

The sixth paragraph of the subsection entitled “*Banking Regulations*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 39 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“On November 8, 2022, the European Council set its position on the legislative proposals of the European Commission. On January 24, 2023, the European Parliament published its proposed amendments to such legislative proposals and a provisional agreement was reached on June 27, 2023. These legislative proposals are currently being discussed by the European Commission, the European Council and the European Parliament, and the target date of their entry into force is scheduled for January 1, 2025.”

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*” starting 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. 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 (i) a capital conservation buffer of 2.5% that is applicable to all institutions, (ii) a buffer for G-SIBs of up to 3.5% that is applicable to G-SIBs, such as the Issuer, (iii) a systemic risk buffer as well as (iv) an institution-specific capital buffer to cover countercyclical risks (collectively the “combined buffer requirements”). 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 authority in charge of macroprudential supervision (i.e., the HCSF) had set the countercyclical buffer rate at 0% in April 2020. Since April 7, 2023, the HCSF has set the countercyclical buffer rate to 0.5% and, on December 27, 2022, the HCSF decided to raise the rate of the countercyclical buffer to 1.0% as from January 2, 2024. In this latest decision, the HCSF informed market participants that it does not intend to further raise the countercyclical buffer rate in the following twelve months.

As of January 1, 2023, Société Générale’s countercyclical buffer is equal to 0.19% and the Group’s G-SIB buffer requirement is equal to 1%. On top of “Pillar 1 own funds” and “combined buffer requirements” described above, CRD IV provides that competent authorities may require additional “Pillar 2” capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum “own funds” requirements (“additional own funds requirements”).

Under guidelines published by the EBA addressed to competent authorities on common procedures and methodologies for the supervisory review and evaluation process (“SREP”), which contained recommendations proposing a common approach to determine the amount and composition of additional capital requirements, competent authorities should set a composition requirement for the additional capital requirements to cover certain risks of at least 56.25% Common Equity Tier 1 capital and at least 75% tier 1 capital. The guidelines also contemplate that competent authorities should not set additional capital requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. Accordingly, the “combined buffer requirement” (described below) is in addition to the minimum “Pillar 1 own funds” capital requirement and to the additional capital requirement.

In December 2022, the ECB notified the required minimum Pillar 2 requirements for the Issuer, which applies from January 1, 2023. This level stands at 2.14%, including the additional requirement regarding Pillar 2 prudential expectations on calendar provisioning regarding non-performing loans granted before April 26, 2019.

Under Article 141 of CRD IV and, under article 16a of BRRD, the maximum distributable amount serves, if applicable, as an effective cap on payments and distributions. In the event of a breach of the combined buffer requirement under Article 141(2) of CRD IV or in the event of a breach of the combined buffer requirement, when considered in addition to the MREL requirement, under Article 16a of the BRRD, as amended by BRRD II, the restrictions on payments and distributions, if any, will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits for the relevant period. Such calculation will result in a maximum distributable amount for the relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the "combined buffer requirement" it may be necessary to reduce discretionary payments, including potentially exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

The CRD V includes also a new Article 141a which better clarifies, for the purpose of restriction on distributions, the relationship between the additional own funds requirements, and the minimum own funds requirements and the combined buffer requirements. Under this new provision, an institution such as the Issuer may be considered as failing to meet the combined buffer requirement for the purpose of Article 141 of CRD IV where it does not have own funds in an amount and of the quality needed to meet at the same time the requirement defined in Article 128(6) of CRD IV (i.e., the combined buffer requirement) as well as each of the minimum own funds requirements and the additional own funds requirements.

Taking into account the different additional regulatory buffers, the minimum requirement in respect of the Common Equity Tier 1 capital ratio that would trigger the maximum distributable amount mechanism under Article 141 of CRD IV (the "MDA") was approximately 9.73% as of June 30, 2023. The regulatory CET1 phased ratio of the Issuer as of June 30, 2023 was 13.1% (pro-forma estimate, subject to ECB notification, including IFRS 9 phasing, based on CRR II /CRD V rules), which is above the MDA threshold stated above.

The new Article 16a which has been included in the BRRD clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to Article 16a, which has been implemented into French law, a resolution authority shall have the power to prohibit an entity from distributing more than the maximum distributable amount for own funds and eligible liabilities where the combined buffer requirement, when considered in addition to the MREL requirements is not met (calculated in accordance with Article 16a(4) of the BRRD, as amended by BRRD II, the "M-MDA"). Article 16a envisages a nine-month grace period whereby the resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions). As from December 28, 2020, the M-MDA has applied in case of breach of the combined buffer requirement, when considered in addition to the external and internal TLAC requirements (as confirmed by the SRB in its 2023 MREL Policy published on May 15, 2023). Since January 1, 2022, the M-MDA has applied in case of breach of the combined buffer requirement when considered in addition to the fully-loaded MREL requirements as well as in addition to all other requirements (internal and external MREL, including subordination), as confirmed by the SRB in its 2023 MREL Policy.

The Capital Requirements Regulation also includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their Tier 1 capital as a percentage of their total exposure measure. The ratio became binding in June 2021 and is set at 3% in the Capital Requirements Regulation II. According to CRD V, the supervisor may also impose a Pillar 2 requirement and guidance on top of the 3% level. On top of this requirement, G-SIBs such as the Issuer, also have had to comply with a Tier 1 capital buffer set at 50% of the G-SIB buffer since January 2023. The minimum leverage ratio is set at a minimum of 3.5%, including the fraction of the systemic buffer which is applicable to the Group.

The Capital Requirements Regulation II also imposes an additional requirement for large institutions to monitor and report part of the leverage exposure on a higher frequency than under the current applicable rules (i.e., on a daily average or monthly basis).

Furthermore, a new Article 141b has been included in the CRD V which introduces a restriction on distributions in the case of a failure to meet the leverage ratio buffer, with provision for a new leverage ratio

maximum distributable amount to be calculated (the “L-MDA”). This provision has been implemented in French law under article L. 511-41-1 A of the French Monetary and Financial Code (*Code monétaire et financier*) and has been applicable since January 1, 2022.

The L-MDA and the M-MDA aim to limit the aggregate amount of dividends, payments on additional Tier 1 instruments and variable remunerations.

In addition to these requirements, the principal regulations applicable to deposit banks such as Société Générale concern large exposure ratios (calculated on a quarterly basis), risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements as detailed below. In the various countries in which the Group operates, it complies with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

Credit institutions must satisfy certain restrictions relating to concentration of risks (large exposure ratio) and in this respect, shall not incur an exposure, after taking into account the effect of certain credit risk mitigation, to a client or a group of connected clients the value of which exceeds 25% of its Tier 1 capital, and with respect to exposures to certain financial institution, the higher of 25% of the credit institution’s Tier 1 capital and EUR150 million. Certain individual exposures may be subject to specific regulatory requirements. The Capital Requirements Regulation II includes an amendment according to which G-SIB exposures to other G-SIBs is limited to 15% of the G-SIB’s Tier 1 capital.

French credit institutions are required to maintain on deposit with the ECB a certain percentage (fixed by the ECB) of various categories of short-term instruments (such as deposits, debt securities and money market instruments with a maturity of up to two years) as minimum reserves. The required reserves are remunerated at a level corresponding to the average interest rate of the main refinancing operations of the European System of Central Banks over the maintenance period weighted by the number of days over the period.

French credit institutions are subject to restrictions on equity investments. Subject to specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, no “qualifying shareholding” held by credit institutions may exceed 15% of the eligible capital of the concerned credit institution, and the aggregate of such qualifying shareholdings may not exceed 60% of the eligible capital of the concerned credit institution. An equity investment is a qualifying shareholding for the purposes of these provisions if it represents more than 10% of the share capital or voting rights of the company in which the investment is made or if it provides, or is acquired with a view to providing, a “significant influence” (*influence notable*—within the meaning of the relevant French rules, presumed when the credit institution controls at least 20% of the voting rights) in such company.

Only licensed credit institutions are permitted to engage in banking activities on a regular basis. In addition, credit institutions licensed as banks may engage in ancillary banking activities on a regular basis. Non-banking activities may be carried out by credit institutions, subject, however, to certain conditions and provided that the annual aggregate revenues from those activities may not exceed 10% of total net revenues.”

The following text is inserted to follow the second paragraph of the subsection entitled “*Deposit Guarantee Scheme*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 43 of the Offering Memorandum:

“On April 18, 2023, the European Commission issued the Crisis Management and Deposit Insurance framework. If adopted, this proposal would enable authorities to organize the orderly market exit for a failing bank of any size and business model, with a broad range of tools. In particular, it is aimed at facilitating the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from a failing bank to a healthy one. Such use of safety nets (deposit guarantee scheme and resolution funds) must only be a complement to the banks’ internal loss absorption capacity, which remains the first line of defense. The proposal would further harmonize the standards of depositor protection across the EU and would extend depositor protection to public entities (i.e., hospitals, schools,

municipalities), as well as client money deposited in certain types of client funds (i.e., by investment companies, payment institutions, e-money institutions).

The proposed reform would also amend the hierarchy of claims. Existing rules set out a three-tier depositor ranking, according to which claims are assessed in a resolution case: covered deposits and claims under the deposit guarantee schemes rank above non-covered deposits of households and small and medium enterprises, which rank above other non-covered deposits. In a majority of European Union Member States, including France, non covered deposits that are not eligible deposits from small and medium-sized enterprises and natural persons have the same ranking as other ordinary unsecured claims such as holders of senior preferred debt instruments.

The European Commission proposal would entail two changes to this hierarchy: the removal of the “super-preference” of claims under deposit guarantee schemes and the creation of a single-tier ranking for all deposits (covered deposits, claims under the deposit guarantee schemes, non-covered deposits of households and small and medium enterprises and other non-covered deposits). As a consequence, all deposits referred to above would rank above ordinary unsecured claims. If the European Commission proposal was adopted in its current form, senior preferred debt instruments would no longer rank *pari passu* with any deposits of the Issuer. Instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This European Commission proposal will be discussed within the European Council and European Parliament before any final adoption, the timing of which is currently unknown.”

The tenth, eleventh and twelfth paragraphs of the subsection entitled “*Resolution Framework in France and European Bank Recovery and Resolution Directive*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 47 of the Offering Memorandum are deleted in their entirety and are replaced with the following:

“Pursuant to Article 59(1) of the BRRD, the Resolution Authority may also, independently of a resolution measure or in combination with a resolution measure, write down or convert into ordinary shares, or other instruments of ownership, capital instruments (Additional Tier 1 Capital Instruments and Tier 2 Capital Instruments) and eligible liabilities (such as Disqualified Capital Notes). In particular, pursuant to Article 59(3) of the BRRD, the Resolution Authority is required to exercise the write-down or conversion power (i) where the conditions for resolution have been met, before any resolution action is taken, (ii) where it determines that, unless that power is exercised, the institution would no longer be viable, or (iii) where the institution requires extraordinary public financial support (subject to certain exceptions).

In such circumstances, the BRRD provides, among other things, in its Article 60 that, when applying the write-down and conversion power laid down in Article 59, the Resolution Authority shall exercise such power in accordance with the priority of claims under normal insolvency proceedings in the following order:

- (a) Common Equity Tier 1 instruments;
- (b) Additional Tier 1 Capital Instruments; and
- (c) Tier 2 Capital Instruments.

On March 20, 2023, the Single Resolution Board, the European Banking Authority and the ECB confirmed that, under the resolution framework in the European Union, common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 Capital Instruments be required to be converted or written down.”

The fourth paragraph of the subsection entitled “*MREL and TLAC*” 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:

“However, according to the Capital Requirements Regulation II, European Union G-SIBs, such as the Issuer, have to comply both with TLAC and MREL requirements in addition to capital requirements. The level of TLAC and MREL of the Issuer is calculated on a quarterly basis. As of June 30, 2023, the Issuer was above its MREL and TLAC requirements.”

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

The fifth paragraph of the subsection entitled “*Banking and Related Activities*” 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*” starting on page 50 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“Under Regulation Y promulgated by the Federal Reserve Board, a banking organization is required to promptly notify its primary federal regulator in the event of a computer security incident that has materially disrupted or degraded, or is reasonably likely to materially disrupt or degrade, such banking organization’s (i) ability to carry out banking operations, activities, or processes, or deliver banking products and services to a material portion of its customer base, in the ordinary course of business; (ii) business lines that upon failure would result in a material loss of revenue, profit, or franchise value; or (iii) operations the failure or discontinuance of which would pose a threat to the financial stability of the United States.”

The first paragraph of the subsection entitled “*Superintendent Authority to Take Possession of and Liquidate a New York Branch*” 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*” starting on page 52 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“The NYBL authorizes the Superintendent to take possession of the business and property in New York of any foreign bank that has been licensed by the Superintendent to operate a branch in New York upon his or her finding that the foreign bank:

- Has violated any law;
- Is conducting its business in an unauthorized or unsafe manner;
- Is in an unsound or unsafe condition to transact its business;
- Cannot with safety and expediency continue business;
- Has an impairment of its capital;
- Has suspended payment of its obligations;
- Has neglected or refused to comply with the terms of a duly issued order of the Superintendent;
- Has refused upon proper demand to submit its records and affairs for inspection to an examiner of the NYDFS;
- Has refused to be examined under oath regarding its affairs; or
- Has neglected, refused or failed to take or continue proceedings for voluntary liquidation in accordance with the NYBL.

Additionally, the Superintendent may also, in his or her discretion, take possession of the business and property in New York of any foreign bank that has been licensed by the Superintendent to operate a branch



in New York upon his or her finding that the foreign bank is in liquidation at its domicile or elsewhere or that there is reason to doubt its ability or willingness to pay in full certain claims of its creditors.”

The seventh paragraph of the subsection entitled “*Anti-Money Laundering, Economic Sanctions and Other Regulatory Actions*” 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 54 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“On December 14, 2017, the Issuer and the Guarantor consented to the issuance of a cease and desist order (the “**FRB AML Order**”) by the Federal Reserve Board, based on deficiencies identified during examinations by the Federal Reserve Bank of New York (the “**Reserve Bank**”) relating to the Guarantor’s BSA/AML compliance program. On November 19, 2018, the Issuer and the Guarantor separately consented to the issuance of a BSA/AML consent order by the NYDFS (the “**NYDFS AML Order**”). Pursuant to the FRB AML Order and the NYDFS AML Order, the Issuer and the Guarantor agreed, among other things, to (i) submit a written governance plan designed to achieve full compliance with federal laws, rules and regulations relating to BSA/AML, including improvements to internal controls and information systems; (ii) retain an independent third party to conduct a comprehensive review of the Issuer’s and the Guarantor’s compliance with such laws, rules and regulations; and (iii) submit an enhanced BSA/AML compliance program, an enhanced customer due diligence program and a suspicious activity monitoring and reporting program. In addition, pursuant to the NYDFS AML Order, the Issuer and the Guarantor agreed to pay a civil monetary penalty of U.S.\$95,000,000. The Issuer and the Guarantor continue to comply with all requirements of the FRB AML Order and the NYDFS AML Order. On November 19, 2018, the Issuer and the Guarantor signed settlement agreements with the NYDFS and the Reserve Bank (“**Sanctions Orders**”), the Southern District of New York and the New York County District Attorney’s Office (the “**Deferred Prosecution Agreements**”) and OFAC (“**OFAC Settlement**”) to resolve pending investigations into U.S. dollar transactions processed by the Issuer through the Guarantor involving countries, persons and entities targeted by U.S. sanctions. On November 30, 2021, U.S. and New York prosecutors ended the Deferred Prosecution Agreements entered into in November of 2018 and noted that the Issuer and the Guarantor met the terms of the three-year Deferred Prosecution Agreements. The Issuer and the Guarantor continue to comply with the requirements of the Sanctions Orders. The OFAC Settlement required payment of a fine in 2018 and has been fully resolved.”

## TAXATION

### United States Federal Income Taxation

The second paragraph of the subsection entitled “*Payments of Interest*” of the subsection entitled “*Tax Treatment of U.S. Holders*” of the subsection entitled “*United States Federal Income Taxation*” of the section entitled “*Taxation*” on page 89 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“The creditability of non-U.S. income taxes (if any) is subject to limitations, including some that vary depending on a U.S. holder’s circumstances. In addition, recently issued U.S. Treasury Regulations require non-U.S. income tax laws to meet certain requirements in order for taxes imposed under such laws to be eligible for credit. The Issuer has not determined, and does not intend to determine, whether these requirements will be met with respect to any non-U.S. withholding taxes. A recent notice from the IRS indicates, however, that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such U.S. Treasury Regulations and which would allow, subject to certain conditions, taxpayers to defer the application of many aspects of such U.S. Treasury Regulations for taxable years ending on or before December 31, 2023. The notice also indicates that the U.S. Department of the Treasury and the IRS are considering whether, and under what conditions, to provide additional temporary relief for later taxable years. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit rules to income attributable to the Notes.”

The second paragraph of the subsection entitled “*Sale, Exchange, Retirement, Redemption or Repayment of the Notes*” of the subsection entitled “*Tax Treatment of U.S. Holders*” of the subsection entitled “*United States Federal Income Taxation*” of the section entitled “*Taxation*” starting on page 94 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“Such gain or loss (except to the extent that the market discount rules or the rules relating to short-term debt instruments or contingent payment debt instruments otherwise provide) will generally constitute capital gain or loss, which will be long-term capital gain or loss if the Note was held for more than one year. Long-term capital gains of individual taxpayers may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations. Subject to the IRS notice described above under “*Payments of Interest*”, non-U.S. taxes (if any) imposed on any gain recognized on the sale, exchange, retirement, redemption, or other taxable disposition of a Note generally will not be creditable for U.S. foreign tax credit purposes. U.S. holders should consult their tax advisers regarding the creditability or deductibility of non-U.S. taxes imposed on the gain recognized on the sale, exchange or retirement of a Note and the impact of any such non-U.S. taxes on the determination of the amount realized.”