

NOTICE TO HOLDERS OF SOCIETE GENERALE  
CALLABLE CMS SPREAD NOTES IRREVOCABLY AND UNCONDITIONALLY  
GUARANTEED PURSUANT TO A GUARANTEE ISSUED BY  
SOCIETE GENERALE, NEW YORK BRANCH

June 2023

On June 30, 2023, all tenors of the CMS Rate will cease to be published by its administrator, ICE Benchmark Administration.<sup>1</sup> The terms of the Callable CMS Spread Notes, each series of which is identified in Attachment A (each, a “Note”), provide that:

If, on or prior to any date of determination, the Calculation Agent determines that any CMS rate (the “Original CMS Rate”) has been discontinued or canceled or is permanently no longer being published (or has ceased to be published indefinitely), the Calculation Agent will use a substitute or successor benchmark that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (i) the industry-accepted substitute or successor benchmark for the applicable CMS rate or (ii) if there is no such industry-accepted substitute or successor benchmark, an alternative rate that is most comparable to the applicable CMS rate (the “Successor CMS Rate”). Upon the selection of any Successor CMS Rate by the Calculation Agent pursuant to this paragraph, references in this Pricing Supplement to the Original CMS Rate will no longer be deemed to refer to the Original CMS Rate and will be deemed instead to refer to that Successor CMS Rate for all purposes. In such event, the Calculation Agent will make any adjustment to the terms of the Notes that it determines is needed or appropriate to make the Successor CMS Rate comparable to the Original CMS Rate, in a manner that is consistent with any industry-accepted practices for such successor rate.<sup>2</sup>

The terms of each Note are disclosed in the relevant pricing supplement, product supplement for rate-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.

The Calculation Agent has determined that the following rate shall be the Successor CMS Rate, commencing on or about the applicable Reset Date listed in Attachment A:

$$\begin{aligned} & \text{Fallback USD LIBOR ISR} \\ &= \frac{365.25}{360} * \left[ 2 * (\sqrt{1 + SOFR ISR} - 1) + ISDA Spread (3m LIBOR) * \frac{1}{2} * (\sqrt[4]{1 + SOFR ISR} + 1) \right] \end{aligned}$$

Where

- *SOFR ISR* is the USD SOFR ICE Swap Rate for the same tenors as the CMS Rate tenors listed in Attachment A

<sup>1</sup> See [https://s2.q4cdn.com/154085107/files/doc\\_news/ICE-Benchmark-Administration-Publishes-Feedback-Statement-on-the-Consultation-on-the-Potential-Cessation-of-ICE-Swap-Rate-based-on-US-2AVTX.pdf](https://s2.q4cdn.com/154085107/files/doc_news/ICE-Benchmark-Administration-Publishes-Feedback-Statement-on-the-Consultation-on-the-Potential-Cessation-of-ICE-Swap-Rate-based-on-US-2AVTX.pdf) (Nov. 14, 2022).

<sup>2</sup> Section titled “Determination of a CMS Rate and Discontinuance of a CMS Rate” in the Pricing Supplement for each series specified in Attachment A.

- *ISDA Spread (3m LIBOR)* is the ISDA fallback spread adjustment for 3m USD LIBOR (26.161bps)

The “USD SOFR ICE Swap Rate” means the rate for SOFR-linked interest rate swaps with the tenor listed in Attachment A that appears on the source page specified in Attachment A and as published by ICE Benchmark Administration Limited (including any successor administrator, “ICE” or the “Administrator”) on its website at the Fixing Time, on the ICE Swap Determination Date, as determined by the Calculation Agent.

It is anticipated that ICE will publish the “USD SOFR Spread-Adjusted ICE Swap Rate,” which will be calculated as described above, starting on July 3, 2023. If ICE does so publish this rate, then the Successor CMS Rate will be determined by reference to the published USD SOFR Spread-Adjusted ICE Swap Rate, and the references to the source pages specified in Attachment A will be disregarded. In that event, the fallback provisions below for the USD SOFR ICE Swap Rate will apply to the USD SOFR Spread-Adjusted ICE Swap Rate.

*Temporary Non-Publication of the USD SOFR ICE Swap Rate.* Subject to the provisions below, if the USD SOFR ICE Swap Rate is not so published by the later of (i) the Fixing Time, on the ICE Swap Determination Date and (ii) the Reset Date for the relevant Coupon Period specified in the applicable pricing supplement, then the Calculation Agent shall determine a commercially reasonable alternative for the USD SOFR ICE Swap Rate, taking into account all available information that in good faith it considers relevant including a rate implemented by central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the USD SOFR ICE Swap Rate that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the USD SOFR ICE Swap Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-Nominated Index rate will apply to Notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index rate will apply to the Notes.

In the event of a replacement of the USD SOFR ICE Swap Rate by either the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, the Calculation Agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the Notes that are necessary to account for the effect on the Notes of referencing the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, as applicable.

Whenever the Calculation Agent is required to act, make a determination or exercise judgement pursuant to a replacement of the USD SOFR ICE Swap Rate by either the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, it shall do so by reference to Relevant Market Data available at, or a reasonable period of time prior to, the time of notification. The Calculation Agent shall notify the Issuer of any determination it makes pursuant to the replacement of the USD SOFR ICE Swap Rate

by either the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate as soon as reasonably practicable after either of these replacement rates first apply and, in any event, at least two Business Days before the Cut-off Date. However, any failure to provide such a notification shall not give rise to an Event of Default.

Certain defined terms, as used herein:

“Adjustment Spread” means the adjustment, if any, determined by the Calculation Agent in its sole discretion, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (i) the Issuer to the holders of the Notes or (ii) the holders of the Notes to the Issuer, in each case, that would otherwise arise as a result of the replacement made pursuant to the application of the Calculation Agent Nominated Replacement Index or the Alternative Post Nominated Index. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Calculation Agent Nominated Replacement Index or the Alternative Post Nominated Index by comparison to the Applicable Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

“Administrator/Benchmark Event” means the delivery of a notice by the Issuer to the holders of the Notes (which can include posting of such notice through the relevant central securities depository) specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has the effect that we or the Calculation Agent are not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark to perform our or its obligations under the terms of the Notes.

“Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by the Issuer or the Calculation Agent.

“Alternative Post-Nominated Index” means, in respect of an Applicable Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by: (i) any Relevant Governmental Body; or (ii) the Administrator or sponsor of the Applicable Benchmark, provided that such index, benchmark or other price source is substantially the same as the Applicable Benchmark, in each case, to replace the Applicable Benchmark. If a replacement is designated, nominated or recommended under both clauses (i) and (ii) above, then the replacement under clause (i) above shall be the “Alternative Post-nominated Index.”

“Applicable Benchmark” means the USD SOFR ICE Swap Rate.

“Calculation Agent Nominated Replacement Index” means, in respect of an Applicable Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Applicable Benchmark.

“Cut-off Date” means fifteen Business Days following the Administrator/Benchmark Event Date. However, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index or a spread or methodology for calculating a spread and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before that date, then the Cut-off Date will instead be the second Business Day following the date that, but for this sentence, would have been the Cut-off Date.

“Fixing Time” means, with respect to any ICE Swap Determination Date, approximately 11:00 a.m., New York City time.

“ICE Swap Determination Date” means, with respect to each Coupon Period commencing on or after the Issue Date or Fixed Rate Cutoff Date, as the case may be, the “CMS Determination Date” in the applicable pricing supplement.

“Index Cessation Effective Date” means, with respect to one or more Index Cessation Events, the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided.

“Index Cessation Event” means, with respect to an Applicable Benchmark, (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark; or (b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark, which states that the Administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark.

“Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following: (a) information received from or published by (i) the Administrator or sponsor of the Applicable Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Applicable Benchmark or regulating the Applicable Benchmark. However, where any information of the type described in (i) or (ii) is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Market Data” means, in relation to a determination, any relevant information that: (i) has been supplied by one or more third parties (which may include central counterparties, exchanges, dealers in the relevant market, information vendors, brokers or other recognized sources of market information) but not any third party that is an affiliate of the Calculation Agent or (ii) to the extent that the information is not readily available from such third parties or would not produce a commercially reasonable result, has been obtained from internal sources (which may include an affiliate of the Calculation Agent, provided that the information is of

the same type as that used by the Calculation Agent in a comparable manner in the ordinary course of its business).

“Relevant Nominating Body” means (i) the Board of Governors of the Federal Reserve System or any central bank or other supervisor which is responsible for supervising either the USD SOFR ICE Swap Rate or the Administrator; or (ii) any working group or committee officially endorsed or convened by: (a) the Board of Governors of the Federal Reserve System; (b) any central bank or other supervisor which is responsible for supervising either the USD SOFR ICE Swap Rate or the Administrator; (c) a group of those central banks or other supervisors; or (d) the Financial Stability Board or any part thereof.

“Specified Public Source” means each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, the Financial Times and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Applicable Benchmark is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

The administrator and publisher of the USD SOFR ICE Swap Rate is ICE Benchmark Administration Limited. You can find out more about the USD SOFR ICE Swap Rate at the administrator’s website: [ICE Swap Rate \(theice.com\)](http://theice.com). 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](mailto:list.amer-mark-xas-pri-inv@socgen.com).

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ATTACHMENT A

Series	CUSIP/ISIN	Security Type	Tenors	Screen Page (Bloomberg)	Reset Date	Pricing Supplement	Underlying Documents
2022-139	83369NKA7/US83369NKA71	Callable 12 Year CMS Spread Notes	30Y/2Y	USISS030 <Index>  USISS002 <Index>	September 14, 2023	March 11, 2022	Offering Memorandum dated April 1, 2021 and Product Supplement for Rate-Linked Notes dated September 29, 2021
2021-756	83369NEQ9/US83369NEQ97	Callable 10 Year CMS Spread Notes	30Y/2Y	USISS030 <Index>  USISS002 <Index>	August 17, 2023	November 16, 2021	Offering Memorandum dated April 1, 2021 and Product Supplement for Rate-Linked Notes dated September 29, 2021
2021-311	83369N2F6/US83369N2F61	Callable 10 Year CMS Spread Notes	30Y/5Y	USISS030 <Index>  USISS005 <Index>	August 28, 2023	July 21, 2022 (amended)	Offering Memorandum dated April 1, 2021 and Product Supplement for Rate-Linked Notes dated April 1, 2021
2021-561	83369NAX8/US83369NAX84	Callable 5 Year CMS Spread Notes	30Y/5Y	USISS030 <Index>  USISS005 <Index>	August 25, 2023	August 18, 2021	Offering Memorandum dated April 1, 2021 and Product Supplement for Rate-Linked Notes dated April 1, 2021
2021-710	83369NDP2/US83369NDP24	Callable 10 Year CMS Spread Notes	30Y/5Y	USISS030 <Index>  USISS005 <Index>	July 20, 2023	October 18, 2021	Offering Memorandum dated April 1, 2021 and Product Supplement for Rate-Linked Notes dated April 1, 2021
2021-225	83369M5M0/US83369M5M04	Callable 15 Year CMS Spread Notes	30Y/5Y	USISS030 <Index>	July 19, 2023	April 14, 2021	Offering Memorandum dated June 9, 2020 and Product Supplement

				USISS005 <Index>			for Rate-Linked Notes dated August 11, 2020
2021-89	83369M3N0/US83369M3N05	Callable 20 Year CMS Spread Notes	30Y/2Y	USISS030 <Index> USISS002 <Index>	August 26, 2023	February 23, 2021	Offering Memorandum dated June 9, 2020 and Product Supplement for Rate-Linked Notes dated August 11, 2020
2021-81	83369M3H3/US83369M3H37	Callable 20 Year CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	September 4, 2023	March 1, 2021	Offering Memorandum dated June 9, 2020 and Product Supplement for Rate-Linked Notes dated August 11, 2020
2021-223	83369M5K4/US83369M5K48	Callable 20 Year CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	July 21, 2023	April 16, 2021	Offering Memorandum dated June 9, 2020 and Product Supplement for Rate-Linked Notes dated August 11, 2020
2021-222	83369M5J7/US83369M5J74	Callable 15 Year CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	July 6, 2023	April 1, 2021	Offering Memorandum dated June 9, 2020 and Product Supplement for Rate-Linked Notes dated August 11, 2020