

NOTICE TO HOLDERS OF SG STRUCTURED PRODUCTS, INC.
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.¹ The terms of the Callable CMS Spread Notes, each series of which is identified in Attachment A (each, a “Note”), provide that:

With respect to any Valuation Date, the USD CMS Rate refers to the rate for U.S. Dollar swaps with the Designated Maturity specified in the relevant Pricing Supplement that appears on Reuters page ISDAFIX1 (or any successor page) at approximately 11:00 a.m., New York City time, on such Valuation Date, as determined by the Calculation Agent. If, on such Valuation Date, the applicable USD CMS Rate cannot be determined by reference to Reuters page ISDAFIX1 (or any successor page), then the Calculation Agent will request from five leading swap dealers in the New York City interbank market, selected by the Calculation Agent in its sole discretion, mid-market semi-annual swap rate quotations in a Representative Amount and with terms equal to the Designated Maturity, at approximately 11:00 a.m., New York City time, on such Valuation Date. The semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for floating U.S. Dollar interest rate swap transaction with a term equal to the applicable Designated Maturity commencing on the relevant Valuation Date and in the Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to the LIBOR Rate for deposits in U.S. dollar with a Designated Maturity of 3 months. If five quotations are provided as requested, the Calculation Agent will calculate the applicable USD CMS Rate by eliminating the highest (or if there is equality, one of the highest) and the lowest (or if there is equality, one of the lowest) rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the USD CMS Rate will be the arithmetic mean of the quotations. *If fewer than three quotations are provided, the USD CMS Rate will be determined by the Calculation Agent acting in a commercially reasonable manner.*

Because 3-month U.S. dollar LIBOR will also cease publication on June 30, 2023², we anticipate that, after that date, the requests for quotes by the Calculation Agent will not result in obtaining any swap quotations from which it can calculate the USD CMS Rate. Consequently, the USD CMS Rate will be determined by the Calculation Agent in a commercially reasonable manner.

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

¹ 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 (Nov. 14, 2022).

² See [FCA announcement on future cessation and loss of representativeness of the LIBOR benchmarks](#) (Mar. 5, 2021).

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 apply to the Notes, commencing on or about the applicable Reset Date listed in Attachment A:

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

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

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ATTACHMENT A

Series	CUSIP/ISIN	Security Type	Tenors	Screen Page (Bloomberg)	Reset Date	Pricing Supplement	Underlying Documents
2012-149	78423EEJ9/US78423EEJ91	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	October 31, 2023	October 31, 2012	Offering Memorandum dated July 3, 2012 and Product Supplement for Rate-Linked Notes dated July 5, 2012
2011-7	78423AD90/US78423AD906	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	July 31, 2023	January 27, 2011	Offering Memorandum dated August 27, 2010 and Product Supplement for Rate-Linked Notes dated September 2, 2010
2012-157	78423EES9/US78423EES90	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	November 30, 2023	November 28, 2012	Offering Memorandum dated July 3, 2012 and Product Supplement for Rate-Linked Notes dated July 5, 2012
2012-171	78423EEA8/US78423EEA82	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	December 31, 2023	December 27, 2012	Offering Memorandum dated July 3, 2012 and Product Supplement for Rate-Linked Notes dated July 5, 2012
2014-3	78423EJM7/US78423EJM75	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	September 30, 2023	March 27, 2014	Offering Memorandum dated July 16, 2013 and Product Supplement for Rate-Linked Notes dated July 16, 2013
2012-135	78423EDJ0/US78423EDJ01	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index>	September 30, 2023	September 27, 2012	Offering Memorandum dated July 3, 2012 and Product Supplement

				USISS005 <Index>			for Rate-Linked Notes dated July 5, 2012
2011-24	78423AF80/US78423AF802	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	August 31, 2023	February 24, 2011	Offering Memorandum dated August 27, 2010 and Product Supplement for Rate-Linked Notes dated September 2, 2010
2011-62	78423AL75/US78423AL750	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	September 30, 2023	March 29, 2011	Offering Memorandum dated August 27, 2010 and Product Supplement for Rate-Linked Notes dated September 2, 2010
2011-83	78423AP48/US78423AP488	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	October 31, 2023	April 28, 2011	Offering Memorandum dated August 27, 2010 and Product Supplement for Rate-Linked Notes dated September 2, 2010
2011-121	78423AT93/US78423AT936	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	November 30, 2023	May 26, 2011	Offering Memorandum dated August 27, 2010 and Product Supplement for Rate-Linked Notes dated September 2, 2010
2011-143	78423AW65/US78423AW658	20 Year Callable CMS Spread Notes	30Y/2Y	USISS030 <Index> USISS002 <Index>	December 31, 2023	June 28, 2011	Offering Memorandum dated June 13, 2011 and Product Supplement for Rate-Linked Notes dated June 15, 2011
2011-164	78423A2D3/US78423A2D39	20 Year Callable CMS Spread Notes	30Y/2Y	USISS030 <Index> USISS002 <Index>	July 31, 2023	July 28, 2011	Offering Memorandum dated June 13, 2011 and Product Supplement for Rate-Linked Notes dated June 15, 2011

2011-173	78423A2P6/US78423A2P68	20 Year Callable CMS Spread Notes	30Y/2Y	USISS030 <Index> USISS002 <Index>	July 31, 2023	July 28, 2011	Offering Memorandum dated June 13, 2011 and Product Supplement for Rate-Linked Notes dated June 15, 2011
2011-144	78423AW73/US78423AW732	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	December 31, 2023	June 28, 2011	Offering Memorandum dated June 13, 2011 and Product Supplement for Rate-Linked Notes dated June 15, 2011
2011-163	78423A2E1/US78423A2E12	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	July 31, 2023	July 28, 2011	Offering Memorandum dated June 13, 2011 and Product Supplement for Rate-Linked Notes dated June 15, 2011
2012-108	78423ECE2/US78423ECE23	20 Year Callable CMS Spread Notes	30Y/5Y	USISS030 <Index> USISS005 <Index>	August 31, 2023	August 29, 2012	Offering Memorandum dated July 3, 2012 and Product Supplement for Rate-Linked Notes dated July 5, 2012
2011-184	78423A3B6/US78423A3B63	20 Year Callable CMS Spread Notes	30Y/2Y	USISS030 <Index> USISS002 <Index>	August 31, 2023	August 26, 2011	Offering Memorandum dated June 13, 2011 and Product Supplement for Rate-Linked Notes dated June 15, 2011