PROSPECTUS DATED MARCH 19, 2024

Issue of USD 1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes

Issue price: 100.000%

*The USD 1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes (the "**Notes**") will be issued by Société Générale (the "**Issuer**").*

The Notes are issued pursuant to the provisions of Article L.228-97 of the French Code de commerce *and Article L.613-30-3, I, 5° of the French* Code monétaire et financier, *with the intention to be recognized as Additional Tier 1 Capital Instruments (as defined in Condition 2 (Definitions and Interpretation) of the Terms and Conditions of the Notes) of the Issuer on the Issue Date. Additional Tier 1 Capital Notes constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer (*engagements subordonnés de dernier rang*), as further described in Condition 5 (Status of the Notes) of the Terms and Conditions of the Notes. Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments but as Tier 2 Capital Instruments (as defined in Condition 2 (Definitions and Interpretation) of the Terms and Conditions of the Notes), they will automatically rank as Tier 2 Capital Subordinated Notes. Tier 2 Capital Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, as further described in Condition 5 (Status of the Notes) of the Terms and Conditions of the Notes. Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments or Tier 2 Capital Instruments, they will automatically constitute Disqualified Capital Instruments (as defined in Condition 2 (Definitions and Interpretation) of the Terms and Conditions of the Notes) ranking as Disqualified Capital Notes. Disqualified Capital Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking senior to Tier 2 Capital Instruments, as further described in Condition 5 (Status of the Notes) of the Terms and Conditions of the Notes.*

*The Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (Definitions and Interpretation) of the Terms and Conditions of the Notes) from (and including) March 25, 2024 (the "**Issue Date**") to (but excluding) the Interest Payment Date falling on September 25, 2034 (the "**First Reset Date**") at a rate of 8.500% per annum, payable semi-annually in arrear on March 25 and September 25 in each year (subject to interest cancellation as described below) (each an "**Interest Payment Date**") commencing on September 25, 2024 in respect of the period from (and including) the Issue Date to (but excluding) September 25, 2024. The rate of interest will be reset on the First Reset Date and on each fifth anniversary thereafter (each a "**Reset Date**"). The Issuer may elect, or may be required, to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date. (See Condition 6 (Interest) of the Terms and Conditions of the Notes). As a result, holders of Notes (the "**Noteholders**") may not receive interest on any Interest Payment Date.*

*The Current Principal Amount of the Notes will be written down (a "**Write-Down**") if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% (on a consolidated basis) (all as defined in Condition 2 (Definitions and Interpretation) of the Terms and Conditions of the Notes). Noteholders may lose some or all their investment as a result of a Write-Down. Following such Write-Down, the Current Principal Amount may, at the Issuer's full discretion, be written back up (a "**Write-Up**") if certain conditions are met (See Condition 7 (Loss Absorption and Return to Financial Health) of the Terms and Conditions of the Notes).*

The Notes have no fixed maturity and Noteholders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to its winding-up. The Issuer may, at its option, redeem the Notes (in whole, but not in part) on each of (i) any date in the six-month period preceding (and including) the First Reset Date and (ii) any date in the six-month period preceding (and including) each Reset Date thereafter, at their Redemption Amount (as defined in Condition 2 (Definitions and Interpretation) of the Terms and Conditions of the Notes), together with accrued interest (if any) thereon. The Issuer may also, at its option, redeem the Notes (in whole, but not in part) at any time at their Redemption Amount, together with accrued interest (if any) thereon, upon the occurrence of certain Tax Events, a MREL or TLAC Disqualification Event or a Capital Event or upon the exercise of a Clean-Up Redemption Option (if at least 75% of the initial aggregate nominal amount of the Notes has been redeemed or purchased) (all as defined in Condition 2 (Definitions and Interpretation) of the Terms and Conditions of the Notes) as described in Condition 8 (Redemption and Purchase) of the Terms and Conditions of the Notes. Such redemption can be made by the Issuer even if the principal amount of the Notes has been written down and not yet reinstated in full as described in Condition 7 (Loss Absorption and Return to Financial Health) of the Terms and Conditions of the Notes. If a Capital Event, an Alignment Event or a Tax Event has occurred and is continuing, the Issuer may further substitute all, but not some only, of the Notes or vary the terms of all, but not some only, of the Notes, without any requirement for the consent or approval of the Noteholders, so that, or as long as, they become or remain Qualifying Notes. (See Condition 8.9 (Substitution and variation) of the Terms and Conditions of the Notes).

*This Prospectus (the "**Prospectus**") has been approved on March 19, 2024 by the* Commission de Surveillance du Secteur Financier *(the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation (as defined below), for approval of this Prospectus as a prospectus issued in compliance with the Prospectus Regulation (as defined below) for the purpose of giving information with regard to the issue of the Notes. This Prospectus constitutes a prospectus for the purposes of Article 6(3) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This Prospectus is valid until March 19, 2025; in the event of significant new factors, material mistakes or material inaccuracies, the obligation of the Issuer to supplement the Prospectus will apply only until the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, pursuant to Article 12(1) of the Prospectus Regulation. By approving this Prospectus, in accordance with article 6(4) of the Law of July 16, 2019 on prospectuses for securities, the CSSF does not opine in respect of the economic or financial opportunity of the transaction under this Prospectus or the quality and solvency of the Issuer. Such approval should not be considered as an endorsement of the Issuer that is subject of this Prospectus or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended.*

*The Notes will be issued in denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof. The Notes will be issued in the form of one or more Global Certificates registered in the name of a nominee for the Depository Trust Company ("**DTC**"). It is expected that delivery of the Notes will be made only in book-entry form through the facilities of DTC on or about the Issue Date.*

*The Notes have been assigned a rating of Ba2 by Moody's France S.A.S. ("**Moody's**") BB by S&P Global Ratings Europe Limited ("**S&P**") and BB+ by Fitch Ratings Ireland Limited ("**Fitch**", and, together with Moody's and S&P, the "**Rating Agencies**"). Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating (respectively: www.moodys.com, www.standardandpoors.com and www.fitchratings.com). The Rating Agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and, as of the date of this Prospectus, appear on the list of credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) ("**ESMA**") in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time without prior notice by the assigning rating agency.*

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" beginning on page 15.

*The Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (a) in the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act ("**QIBs**") in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("**Rule 144A**") and (b) outside the United States to non-U.S. persons in compliance with Regulation S. For a description of certain restrictions on resales and transfers, see "Transfer Restrictions".*

*Neither the Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved the offer of the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Prospectus constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, 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 are not insured by the Federal Deposit Insurance Corporation or the Bank Insurance Fund or any other U.S. or French governmental or deposit insurance agency.

Global Coordinator and Structuring Advisor

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

Joint Lead Managers and Bookrunners

BARCLAYS	**CITIGROUP**	**J.P. MORGAN**
SOCIETE GENERALE	**TD SECURITIES**	**WELLS FARGO SECURITIES**

The date of this Prospectus is March 19, 2024.

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NOTICE TO INVESTORS

This Prospectus contains or incorporates by reference all relevant information with regard to the Issuer, the Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole (the "**Group**") and the Notes that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the Terms and Conditions of the Notes.

This Prospectus is to be read and construed in conjunction with all documents that are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person is or has been authorized by the Issuer or any of SG Americas Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC (the "**Initial Purchasers**") to give any information or to make any representation other than those contained in, incorporated by reference in, or consistent with this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Initial Purchasers.

None of the Initial Purchasers has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Initial Purchasers or any of their respective affiliates, and neither the Initial Purchasers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication (i) that the information contained in or incorporated by reference herein concerning the Issuer or the Group is correct as of any time subsequent to the date hereof or (ii) that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Initial Purchasers expressly do not undertake to advise any investor in the Notes of any information coming to their attention.

Neither this Prospectus nor any other information supplied in connection with the Notes (including any information incorporated by reference herein) (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer, the Initial Purchasers or any of them that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Prospective investors hereby acknowledge that (a) they have had the opportunity to review all of the documents described herein, (b) they have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with any investigation of the accuracy of such information or their investment decision, and (c) no person has been authorized to give any information or to make any representation concerning the Issuer or the Notes (other than as contained herein and information given by the Issuer's duly authorized officers and employees, as applicable, in connection with investors' examination of Société Générale and the Terms and Conditions of the Notes) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Initial Purchasers.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Initial Purchasers do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Initial Purchasers that is intended to permit a public offering of the Notes outside the European Economic Area (the "**EEA**"), and/or to permit a non-exempted public offering in the EEA, or to permit distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the

Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus comes are required by the Issuer and the Initial Purchasers to inform themselves about and to observe any such restrictions on the distribution of this Prospectus and the offering and sale of the Notes (see "*Plan of Distribution*").

In connection with the issue of the Notes, SG Americas Securities, LLC will act as stabilizing manager (the "Stabilizing Manager"). The Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) may over-allot notes or effect transactions with a view to supporting the market value of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilization action or over-allotment shall be conducted in accordance with all applicable laws, regulations and rules.

The Issuer expects that the Initial Purchasers for the offering may include one or more of its broker-dealer or other affiliates, including SG Americas Securities, LLC. These broker-dealer or other affiliates also expect to offer and sell previously issued securities of the Issuer as part of their business and may act as a principal or agent in such transactions, although a secondary market for the Notes cannot be assured. The Initial Purchasers or any of their respective broker-dealer or other affiliates may use this Prospectus in connection with any of these activities, including for market-making transactions involving the Notes after their initial sale. It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. The Initial Purchasers, or one or more of their affiliates, reserve the right to enter, from time to time and at any time, into agreements with one or more Noteholders to provide a market for the Notes but none of the Initial Purchasers or any of their affiliates is obligated to do so or to make any market for the Notes.

Société Générale will act as Issuer and as Global Coordinator and Structuring Advisor and Joint Lead Manager and Bookrunner in connection with the offering of the Notes. As a result, potential conflict of interest may arise between the Global Coordinator and Structuring Advisor and Joint Lead Manager and Bookrunner, on the one hand, and the Issuer, on the other hand, including with respect to Société General's duties and obligations as Global Coordinator and Structuring Advisor and Joint Lead Manager and Bookrunner.

In addition, potential conflicts of interest may arise between the Calculation Agent and the Noteholders, including with respect to determinations and judgments that the Calculation Agent may make relating to the Reset Rate of Interest payable in respect of any Reset Interest Period that may influence the amounts receivable under the Notes.

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted and/or published laws, regulations or guidance with respect to the offer and/or sale of securities such as the Notes to retail investors.

In particular, in June 2015, the UK Financial Conduct Authority (the "FCA") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (as amended or replaced from time to time) (the "PI Instrument").

In addition, (i) the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (as amended) ("PRIIPs") are directly applicable in all European Economic Area ("EEA") member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("MiFID II") have been implemented in EEA member states. Together, PRIIPs and MiFID II are referred to as the "EU Regulations".

Furthermore, (i) certain provisions of PRIIPs form part of United Kingdom ("UK") domestic law ("UK PRIIPs Regulation") by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) certain provisions of Regulation (EU) No 600/2014 form part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (iii) certain provisions of Regulation (EU) No 2017/565 form part of UK domestic law by

virtue of the EUWA (the "UK Delegated Regulation"). Together, the PI Instrument, the UK PRIIPs Regulation, UK MiFIR, and the UK Delegated Regulation are referred to as the "UK Regulations".

The EU Regulations and the UK Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent Write-Down or convertible securities such as the Notes.

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein) including the EU Regulations and the UK Regulations.

Certain or all of the Initial Purchasers (and/or their respective affiliates) are required to comply with some or all of the EU Regulations and the UK Regulations.

PRIIPS/IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by PRIIPs for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under PRIIPs.

PRIIPS/IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of the following: (a) a retail client, as defined in point (8) of Article 2 of UK Delegated Regulation; or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

By purchasing, or making or accepting an offer to purchase any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Initial Purchasers, each investor represents, warrants, agrees with and undertakes to the Issuer and each of the Initial Purchasers that:

(1) it is not a retail client in the EEA or in the UK (as defined in MiFID II or UK Delegated Regulation);

(2) whether or not it is subject to the EU Regulations or the UK Regulations, it will not:

a. sell or offer the Notes (or any beneficial interest therein) to retail clients (as defined in MiFID II or UK Delegated Regulation); or

b. communicate (including the distribution of this Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interest therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (in each case within the meaning of MiFID II or UK Delegated Regulation).

In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in the PI Instrument and you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) in accordance with MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

You further acknowledge that:

(i) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and

(ii) no key information document (KID) under PRIIPs or the UK PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under PRIIPs or, as the case may be, the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interest in such Notes) from the Issuer and/or the Initial Purchasers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both such person as agent and its client.

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulation 2018 of Singapore (the "**CMP Regulation**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the notes are "prescribed capital markets products" (as defined in the CMP Regulation) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Prospectus does not constitute an offer of, or an invitation by or on behalf of the issuer or the Initial Purchasers to subscribe for, or purchase, any Notes.

Differences between the Notes and the bank's covered deposits in terms of yield, risk and liquidity – Prior to acquiring any Notes, investors should note that there are a number of key differences between the Notes and bank deposits, including without limitations:

(i) claims in relation to the payment of principal and interest under the Notes rank below claims under so-called "covered deposits" (being deposits below the EUR 100,000 threshold, or its equivalent in another currency, benefiting from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU of the European Parliament and of the Council of April 16, 2014);

(ii) generally, demand deposits will be more liquid than financial instruments such as the Notes; and

(iii) generally, the Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with the Notes.

Taxation – Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Prospective investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale

and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

In addition, as a financial institution, the Issuer is, in certain circumstances, required to withhold on any tax liabilities of holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any information, forms, other documentation, or consents ("**FATCA Documentation**") that may be necessary for the payments to be made free of FATCA withholding.

Furthermore, no authority directly addresses the U.S. federal income tax characterization of securities like the Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. Despite the fact that the Notes are denominated as debt, the Issuer intends to treat the Notes as equity interests in the Issuer for U.S. federal income tax purposes. However, the Issuer's characterization of the Notes is not binding on the Internal Revenue Service (the "**IRS**"), and no assurance can be given that the IRS will not assert, or a court would not sustain, a contrary position regarding the characterization of the Notes. U.S. Holders should consult their own independent tax advisors regarding the characterization of the Notes for U.S. federal income tax purposes. See "*Taxation— Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Tax Characterization of the Notes.*"

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs – When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions, fees of third parties involved in the execution of an order) are incurred in addition to the current price of the security. In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes. These incidental costs may significantly reduce or even exclude the profit potential of the Notes.

Investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer. Unless and until Notes in definitive registered form, or definitive registered Notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or Noteholders. DTC or its nominee will be the registered holder of the Global Certificates. After payment to the registered holder, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, such book-entry interest owners, must rely on the procedures of DTC, and if they are not a participant in DTC, on the procedures of the participants through which they own their interest, to exercise any rights and obligations of a Noteholder (including to receive payments under the Noted) under the Agency Agreement. See also "*Book-Entry Procedures and Settlement*".

The distribution of this Prospectus 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 Prospectus, 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 the United States, the United Kingdom and France, and to persons connected therewith. See "*Plan of Distribution*" and "*Transfer Restrictions*".

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Initial Purchasers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understands thoroughly the terms and conditions of the Notes, including the provisions relating to the deeply subordinated ranking and to payment and cancellation of interest and any Write-Down of the Notes and is familiar with the behavior of any relevant indices and financial markets; and
- is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and may not be a suitable investment for all investors. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. The Notes may also be difficult to compare with other similar financial instruments due to a lack of fully harmonized structures, trigger points and loss absorption mechanisms among Additional Tier 1 Capital Instruments. Furthermore, an investor's effective yield on the Notes may be diminished by the tax on that investor's investment in the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of its investment in the Notes. A prospective investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions and to understand features such as: the risk of interest cancellation; the likelihood and resulting effects of a Write-Down; the risk that the Maximum Distributable Amount may be insufficient to allow the Issuer to pay interest or to Write-Up the Current Principal Amount of the Notes; the risk of deep subordination; and other complex features that distinguish the Notes from more standard debt obligations. The Notes are not a suitable investment for investors that do not possess such knowledge and expertise.

NOTICE TO U.S. INVESTORS

This Prospectus may be distributed in the United States only to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes may be offered or sold within the United States only to QIBs in transactions exempt from the registration requirements under the Securities Act. The Issuer and the Initial Purchasers are relying upon exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering, including Rule 144A under the Securities Act. Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A. The Notes are subject to restrictions on transferability and resale. Purchasers of the Notes may not transfer or resell such Notes except as permitted under the Securities Act and applicable state securities laws. See "*Transfer Restrictions*". Prospective investors should thus be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

ENFORCEMENT OF CIVIL LIABILITIES

United States of America

The Issuer is a *société anonyme* incorporated under the laws of France. Most of its directors and officers reside outside the United States, principally in France. In addition, a large portion of its assets and its directors' and officers' assets is located outside the United States. As a result, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the U.S. federal securities laws to:

- effect service within the United States upon the Issuer or its directors and officers located outside the United States;
- enforce outside the United States judgments obtained against the Issuer or its directors and officers in the U.S. courts;
- enforce in U.S. courts judgments obtained against the Issuer or its directors and officers in courts in jurisdictions outside the United States; and
- enforce against the Issuer or its directors and officers in France, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon the U.S. federal securities laws.

The United States and France are not parties to a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability that would be enforceable in the United States, whether or not predicated solely upon U.S. federal or state securities laws, would not be directly recognized or enforceable in France.

A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal judiciaire*) that has exclusive jurisdiction over such matter, in accordance with the French Civil Procedure Code (Art. 509 *et seq.*).

Enforcement in France of such U.S. judgment could be obtained following proper (i.e., *non ex parte*) proceedings without re-examination or re-litigation of the matters adjudicated, through an action for *exequatur* brought before the competent French court provided that the court is satisfied that the requirements established by case law for the enforcement of foreign judgments in France are met, and notably that

- the relevant judgment is enforceable in the United States and in the relevant State;
- the dispute is clearly connected to the country in which such judgment has been rendered and the French courts did not have exclusive jurisdiction to hear the matter;
- the judgment is not contrary to French international public policy (*ordre public international*), both pertaining to the merits and to the procedure of the case;
- the judgment is not tainted with fraud; and
- the judgment does not conflict with a judgment of a French court or a foreign judgment that has become effective in France and there is no risk of conflict with proceedings pending before the French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such judgment.

If the French civil court is satisfied that such conditions are met, the U.S. judgment will benefit from the *res judicata* effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the *exequatur* is subject to appeal.

In addition, actions in the United States under U.S. federal securities laws could be affected under certain circumstances by the French law No. 68-678 of July 26, 1968, as modified by law No. 80-538 of July 16, 1980 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign natural or legal persons), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with these actions.

Similarly, French data protection rules, including law No. 78 17 of January 6, 1978 on data processing, data files and individual liberties (as modified by ordinance No. 2018-1125 of December 12, 2018 and as last modified by law No. 2022-52 of January 24, 2022) and the General Data Protection Regulation (i.e., Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016), which is directly applicable in France, can limit under certain circumstances the possibility of obtaining information in France or from French persons, in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply all or part of foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene (i) French international public policy or (ii) in case of applicable overriding mandatory rules (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of US federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought

United Kingdom

As a result of leaving the European Union (the "**EU**"), the United Kingdom (the "**UK**") is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the "**Brussels Recast**"), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of Member State judgments. As a result, the Brussels Recast regime is no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of Member States, including France, under this regime, again, save for legacy cases.

On January 1, 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 (the "**Hague 2005**") to which EU was already a party. Under the Hague 2005, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after January 1, 2021 can be recognised and enforced in EU states, subject to standard exceptions. It is generally considered that the Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

Where English judgments are not within the scope of the Hague 2005, it will be necessary to consider the applicable national law rules on jurisdiction and enforcement.

In 2022, the EU ratified another convention dealing with the cross-border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments (the "**Hague 2019**"). On January 12, 2024, the UK signed the Hague 2019. Ratification is expected to take place once all of the necessary implementing legislation and rules have been put in place to facilitate the convention's smooth operation in the UK. The Hague 2019 will provide a mechanism for the enforcement of a wide range of English judgments in the EU (and other contracting states). Currently the Hague 2019 has only been ratified by the EU, Ukraine and Uruguay. Although there are subject matter exclusions, the Hague 2019 covers a much wider range of judgments than the Hague 2005 and, importantly for investors, would cover judgments issued pursuant to asymmetric jurisdiction clauses.

When the UK does accede to the Hague 2019, there will be a time lag in its application. The Hague 2019 would only apply to judgments where the convention was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgment were initiated. Moreover, under the terms of the Hague 2019, once a country ratifies the convention, there is a 12-month period before it is deemed to come into force in relation to that country.

The provisions contained in Condition 21 of the Terms and Conditions of the Notes do not fall within the scope of the Hague 2005.

In these circumstances, the 1934 international treaty between the UK and France on the enforcement of judgments in civil and commercial matters (the "**1934 Treaty**") could potentially be applicable to UK judgments. It is indeed arguable that the 1934 Treaty has never been repealed and is still in force since it had only been superseded by European treaties and regulations (i.e., by the 1968 Brussels Convention on jurisdiction and the enforcement of judgments in civil and commercial matters and, subsequently, by the Brussels Recast Regulation). However, the possibility of relying on the 1934 Treaty is debated – and it is also unclear how a French Court would construe its provisions.

In the alternative, enforcement in France of such UK judgment could be obtained following proper (i.e., *non-ex parte*) proceedings if the relevant civil court (*Tribunal judiciaire*) is satisfied that the following conditions have

been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):

- the relevant judgment is enforceable in the UK;
- the dispute is clearly connected to the country in which such judgment was rendered and the French courts did not have exclusive jurisdiction to hear the matter;
- the judgment is not contrary to French international public policy (*ordre public international*), both pertaining to the merits and to the procedure of the case;
- the judgment is not tainted with fraud; and
- the judgment does not conflict with a judgment of a French court or a foreign judgment which has become effective in France and there is no risk of conflict with proceedings pending before the French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such judgment.

If the French civil court is satisfied that such conditions are met, the UK judgment will benefit from the *res judicata* effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the exequatur is subject to appeal.

Furthermore, if an original action is brought in France, French courts may refuse to apply all or part of foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene (i) French international public policy or (ii) in case of applicable overriding mandatory rules (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of UK securities laws, French courts may not have the requisite power to grant all the remedies sought.

AVAILABLE INFORMATION

While any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will make available, upon request, to any Noteholder or prospective purchasers of Notes the information specified in Rule 144A(d)(4) under the Securities Act.

FORWARD-LOOKING STATEMENTS

This Prospectus (including the documents incorporated by reference herein or therein) contains certain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995, but, for the avoidance of doubt, not within the meaning of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation and information relating to the Group that is based on the beliefs of the Issuer's management, as well as assumptions made by and information currently available to its management.

When used in this Prospectus (including the documents incorporated by reference herein or therein), the words "estimate", "project", "believe", "anticipate", "plan", "should", "intend", "expect", "will" and similar expressions are intended to identify forward-looking statements.

Examples of such forward-looking statements include, but are not limited to:

- statements concerning the situation in Ukraine and Russia and its potential impact on the Group's activities and financial position;
- statements concerning conditions in the financial or credit markets impacting financial institutions and their liquidity or the regulatory environment applicable to them;
- statements of the Issuer or of its management regarding implementation of the Group's strategic and financial plans and any targets or responses relating thereto, and objectives or goals for future operations;
- statements of the Group's future economic performance; and
- statements of assumptions underlying such statements.

Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Prospectus, such expectations might not 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 the following:

- the global economic and financial context, geopolitical tensions, as well as the market environment;
- the Group's failure to achieve its strategic and financial targets;
- 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;
- country risk and changes in the regulatory, political, economic, social and financial environment of a region or country;
- 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;
- changes in the fair value of the Group's portfolios of securities and derivative products, and its own debt;
- 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 cyberattack;
- 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;
- risk on long-term leasing activities;
- risks related to the Group's insurance activities, including structural interest rate risk;
- the other risk factors referenced and developed in this Prospectus (see "*Risk Factors*" beginning on page 15); and
- the Group's success in adequately identifying and managing the risks of the foregoing.

In particular, this Prospectus 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 Prospectus, 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 Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, 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 Prospectus 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.

Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. The Issuer undertakes no obligation to update the forward-looking statements contained in this Prospectus, or any other forward-looking statement it may make.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "**$**", "**U.S.$**", "**USD**", "**U.S. dollars**" and "**dollars**" are to United States dollars and references to "**€**", "**EUR**", "**euro**" and "**euros**" are to the single currency of the Member States of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and supplemented from time to time. References to a particular "**fiscal**" year are to the Issuer's fiscal year ended December 31 of such year. In this Prospectus, references to "**U.S.**" or "**United States**" are to the United States of America, its territories and its possessions. References to "**France**" are to the Republic of France.

In this Prospectus, the "**Issuer**" refers to Société Générale. The Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole are referred to as the "**Group**".

This Prospectus includes certain alternative measures of the Group's performance that are not measurements of financial performance under IFRS. Such measures and the manner in which they are calculated are further described under "*Definitions and Methodology: Alternative Performance Measures*" on pages 42 to 45 of the 2024 Universal Registration Document incorporated by reference herein.

Investors should not consider the items which are not recognized measurements of financial performance under IFRS as alternatives to the applicable measurements under IFRS. These measures have limitations as analytical tools and investors should not treat them as substitutes for IFRS measures. In particular, investors should not consider these measurements of the Group's financial performance or liquidity as an alternative to net profit, operating profit or any other performance measures derived in accordance with generally accepted accounting principles or as an alternative to cash flow from operating activities as a measurement of the Group's liquidity. Other issuers with an activity similar to or different from that of the Company could calculate alternative performance measures differently compared to the definition adopted by the Group.

The Issuer maintains its financial books and records and prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") which differ in certain important respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Issuer makes use of the provisions of IAS 39 as adopted by the European Union for applying macro-fair value hedge accounting (IAS 39 "carve-out").

The Issuer publishes its financial statements in euros.

In this Prospectus, various figures and percentages have been rounded and, accordingly, may not total.

RESPONSIBILITY STATEMENT

To the best knowledge of the Issuer, the information contained and incorporated by reference in this Prospectus is in accordance with the facts in any material respect and contains no omission likely to affect its import in any material respect. The Issuer accepts responsibility accordingly.

References herein to this "**Prospectus**" are to this document, including the documents incorporated by reference.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Notes. You should carefully consider the following discussion of risks, and any risk factors included in the "Risk and Capital Adequacy" section on pages 191 to 203 of the 2024 Universal Registration Document, incorporated by reference herein.

The Issuer believes that the factors described below and incorporated by reference herein may affect its ability to fulfill its obligations under the Notes.

In addition, factors that the Issuer believes may be material for the purpose of assessing the market risks associated with investing in the Notes are also described below.

The Issuer believes that the factors described below and incorporated by reference herein represent the principal risks inherent in investing in the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including in all documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.

I. RISKS RELATING TO THE ISSUER AND THE GROUP

Please refer to pages 191 to 203 of the 2024 Universal Registration Document, which are incorporated by reference in this Prospectus (see "*Documents Incorporated by Reference*").

The following categories of risk factors are identified:

1. 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.
- The Group's failure to achieve its strategic and financial targets 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. 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, particularly those involving 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.

2. 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.

- Country risk and changes in the regulatory, political, economic, social and financial environment of a region or country could have an adverse effect on the Group's financial situation.

3. Market and structural risks

- Sharp changes in interest rates can adversely affect retail banking activities and balance sheet value.
- 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.
- Changes in the fair value of the Group's portfolios of securities and derivatives, and its own debt, are liable to have an adverse impact on the net carrying amount of these assets and liabilities, and as a result on the Group's net income and equity.

4. 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.

5. Extra-financial risks (including operational risks) and model risks

- A breach of information systems, notably in the event of cyberattack, 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.

6. Other risks

- Risk on long-term leasing activities.
- Risks related to insurance activities: A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.

II. Risks Relating to the Notes

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of

investing in the Notes in light of their particular circumstances. The following categories of risk factors are identified:

1. Risks for the Noteholders as creditors of the Issuer

1.1 The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Terms and Conditions of the Notes. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if at any time the Issuer's then-applicable Common Equity Tier 1 capital ratio falls below 5.125% on a consolidated basis, the Current Principal Amount of the Notes will be partially or totally reduced pursuant to Condition 7 (*Loss Absorption and Return to Financial Health*). The market value of the Notes is expected to be affected by fluctuations in the Issuer's consolidated Common Equity Tier 1 capital ratio. Any indication that the Issuer's consolidated Common Equity Tier 1 capital ratio is trending towards 5.125% may have an adverse effect on the market value of the Notes. The level of the Issuer's consolidated Common Equity Tier 1 capital ratio may significantly affect the trading price of the Notes.

The terms of other capital instruments already in issue or to be issued after the date of this Prospectus by the Issuer may vary and accordingly such instruments may not be written down at the same time, or to the same extent, as the Notes, or at all. Alternatively, such other capital instruments may provide that they shall convert into Common Equity Tier 1 instruments or become entitled to reinstatement of the principal amount of the Notes or other compensation in the event of a potential recovery of the Issuer or any other member of the Group or a subsequent change in the Group's financial condition. Such capital instruments may also provide for such reinstatement or compensation in different circumstances from those in which, or to a different extent to which, the principal amount of the Notes may be reinstated. These elements should be taken into account by investors, as they may adversely affect the rights of the Noteholders.

The Issuer's current and future outstanding junior or *pari passu* securities might not include Write-Down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be subject to a Write-Down, while junior or *pari passu* securities remain outstanding and Noteholders thereof continue to receive payments thereunder. Upon the occurrence of a Loss Absorption Event, and to the extent that the prior or pro rata Write-Down or conversion of any other capital instruments issued by the Issuer is not applicable under their respective terms, or if applicable, does not occur for any reason, the Write-Down of the Notes shall not in any way be affected. Noteholders may lose all or some of their investment as a result of such Write-Down of the Notes, or in certain other circumstances under the BRRD, as amended by the BRRD II, as transposed into French law.

If the Issuer is subject to resolution, the powers provided to the Resolution Authority in the BRRD and the SRM Regulation (as defined in "*Governmental Supervision and Regulation of the Issuer in France—Steps Taken towards Achieving an EU Banking Union*") include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 Capital Instruments such as the Notes and Tier 2 Capital Instruments) and bail-inable liabilities (including Disqualified Capital Instruments and senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the Issuer in accordance with a set order of priority (the "**Bail-in Power**").

The Bail-in Power will be applied such that losses are borne first by the creditors in the order of their claims in normal insolvency proceedings, subject to certain exceptions notably with respect to certain liabilities that are outside the scope of the Bail-In Power. As a consequence, losses would be borne first by shareholders, then by holders of capital instruments (including Additional Tier 1 Capital Instruments, such as the Notes, and Tier 2 Capital Instruments, including in particular Tier 2 Capital Subordinated Notes), then by holders of subordinated debt instruments (such as Disqualified Capital Notes), then by holders of senior non-preferred debt instruments, then by holders of senior preferred debt instruments and depositors of the Issuer (other than in respect of eligible covered deposits and eligible deposits of natural persons and of small and medium-sized enterprises) which rank *pari passu* with holders of senior preferred debt instruments and then finally by depositors of the Issuer in

accordance with the order of claims provided by Article L.613-30-3 of the French *Code monétaire et financier*, as amended or superseded from time to time.

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 (such as the Notes). In particular, the Resolution Authority is required to exercise the statutory write-down or conversion powers (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). See also "*Governmental Supervision and Regulation of the Issuer in France—Resolution Framework in France and European Bank Recovery and Resolution Directive*").

Condition 15 (*Acknowledgment of Bail-In Power and Statutory Write-down or Conversion*) contains provisions giving effect to the Bail-in Power in the context of resolution and Write-Down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial Write-Down or conversion into ordinary shares or other instruments of ownership of the Notes, or, to the extent permitted by applicable law, the variation of the Terms and Conditions of the Notes (for example, the interest payable may be altered and/or a temporary suspension of payments may be ordered). In exceptional circumstances, where the Bail-In Power is applied, the Resolution Authority may, pursuant to Article 44(3) of the BRRD, exclude, in full or in part, certain liabilities from the application of the write-down or conversions powers and as a consequence, certain investors having the same rank in the hierarchy of claims may not be treated equally in the resolution procedure. The exercise of any of these powers may adversely affect the rights of Noteholders and Noteholders may lose all or some of their investment in the Notes.

The exercise of the Bail-in Power by the Relevant Resolution Authority and/or the occurrence of a Loss Absorption Event as described in Condition 7 (*Loss Absorption and Return to Financial Health*) depends on certain factors and will be outside of the Issuer's control. In addition, as the Resolution Authority retains an element of discretion and may exercise any of its powers without any prior notice to the holders of any securities, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Bail-in Power or the way in which the Relevant Resolution Authority will conduct a resolution procedure and/or the occurrence of a Loss Absorption Event. Because of this inherent uncertainty, it will be difficult to predict when, if at all, such events may occur.

In addition, the Issuer has to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**"), as well as the standard on total loss absorbing capacity ("**TLAC**") which is set forth in a term sheet (the "**FSB TLAC Term Sheet**") published by the financial stability board (the "**FSB**"). The CRR II and the BRRD II give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility. At the date of this Prospectus, the Issuer meets its MREL and TLAC requirements.

Any failure by the Issuer and/or the Group to comply with its MREL or TLAC requirements may have a material adverse effect on the Issuer's or the Group's business, financial conditions and results of operations and could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Issuer. In addition, the application of any measure under the French implementing provisions of the BRRD and BRRD II or any suggestion of such application with respect to the Issuer or the Group could, with respect to capital instruments (such as the Notes), materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes, and as a result, investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power or the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure when it determines that the Issuer and/or the Group will no longer be viable could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers. See also "*Noteholders' returns may be limited or delayed by the insolvency of the Issuer"* and *"Governmental Supervision and Regulation of the Issuer in France*".

Therefore, the application of any measure under the French implementing provisions of the BRRD and BRRD II or any suggestion of such application to the Issuer or the Group could materially and adversely affect the

rights of investors and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, investors may lose their entire investment.

1.2 Additional Tier 1 Capital Notes constitute deeply subordinated obligations of the Issuer which ranking may change without Noteholders' consent depending on their recognition as Own Funds of the Issuer

Deeply subordinated debt obligations such as Additional Tier 1 Capital Notes carry a substantial risk that investors will lose all or some of their investment should the Issuer become subject to any resolution or insolvency procedure.

Any obligations under the Additional Tier 1 Capital Notes, and in particular the rights of payment to holders of Additional Tier 1 Capital Notes, would only be satisfied if and to the extent any obligations with a higher priority ranking than the Additional Tier 1 Capital Notes have been satisfied in full. If such obligations with a higher priority ranking than the Additional Tier 1 Capital Notes have not been satisfied in full, the obligations of the Issuer in connection with Additional Tier 1 Capital Notes (including the Notes), and in particular the rights of payment to holders of Additional Tier 1 Capital Notes, will be terminated and accordingly the Noteholders could suffer the loss of their entire investment in the Notes.

Noteholders are responsible for taking all necessary steps in relation to any claims they may have against the Issuer in connection with the orderly accomplishment of any liquidation of the Issuer.

As of December 31, 2023, the Issuer had total liabilities of EUR 1,477.8 billion, including but not limited to debt due to banks, customer deposits (including savings accounts), debt securities, other liabilities and subordinated indebtedness, all of which are senior to the Additional Tier 1 Capital Notes.

Article 48(7) of BRRD, as amended by BRRD II, provides that Member States must ensure that all claims resulting from own funds instruments, as defined by the CRR (such as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer) (hereafter, the "**Own Funds**") have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds.

Following the implementation of this rule into French law in Article L. 613-30-3-I, 5° of the French *Code monétaire et financier*, any liabilities initially resulting from Own Funds that are fully disqualified, including Disqualified Capital Instruments, have a higher priority ranking than any liabilities resulting from Own Funds.

As a result, claims that were initially issued as, and ranking as, and that would have ranked in normal insolvency proceedings, *pari passu* with, Additional Tier 1 Capital Instruments may, in the future, rank senior to Additional Tier 1 Capital Instruments and Tier 2 Capital Instruments if they become Disqualified Capital Instruments.

Notwithstanding the above, subordinated and deeply subordinated claims of the Issuer issued prior to December 28, 2020 that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank, and as long as they are outstanding will rank respectively in accordance with their contractual terms.

The Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and Article L.613-30-3, I, 5° of the French *Code monétaire et financier*, with the intention to be recognized as Additional Tier 1 Capital Instruments on the Issue Date and, accordingly, as Own Funds of the Issuer. As long as they are, and continue to be, Additional Tier 1 Capital Instruments and, as such, Additional Tier 1 Capital Notes, the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer as further described in Condition 5 A (*Status of Additional Tier 1 Capital Notes*).

The Terms and Conditions of the Notes provide that should the Notes no longer be recognized as Additional Tier 1 Capital Instruments but rather as Tier 2 Capital Instruments, they will automatically constitute Tier 2 Capital Subordinated Notes ranking as provided for in Condition 5 B (*Status of Tier 2 Capital Subordinated Notes*), without any action from the Issuer and without any requirement for the consent or approval of the holders of the Notes or the holders of any other obligations of the Issuer.

If the Notes become Disqualified Capital Instruments, they will automatically constitute, and rank as, Disqualified Capital Notes, as provided for in Condition 5 C (*Status of Disqualified Capital Notes*), without any action from the Issuer and without any requirement for the consent or approval of the holders of the Notes or the holders of any other obligations of the Issuer.

1.3 The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes or on the amount of securities that it may issue that rank *pari passu* with the Notes, whether such notes rank as Additional Tier 1 Capital Notes, as Tier 2 Capital Subordinated Notes or as Disqualified Capital Notes, and the aggregate amount due under such outstanding debt may be substantial.

The Issuer's incurrence of additional debt may have important consequences for Noteholders, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes; a loss in the market value of the Notes, if any; and a downgrading or withdrawal of the credit ratings of the Notes (if any). The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon the Issuer's resolution or liquidation. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily) or become subject to any resolution procedure, the Noteholders could suffer loss of their entire investment. See also "*Noteholders' returns may be limited or delayed by the insolvency of the Issuer*".

As of December 31, 2023, the Issuer had EUR 9.1 billion of indebtedness outstanding that would rank *pari passu* with the Notes in the event of liquidation.

1.4 Possible FATCA withholding

FATCA may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any FATCA Documentation that may be necessary for the payments to be made free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA) and provide each custodian or intermediary with any FATCA Documentation that may be necessary to receive payments free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

1.5 There are no events of default under the Notes

The Notes do not contain any events of default allowing acceleration of the Notes if certain events occur, as provided in Condition 14 *(Enforcement/No events of default*). Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Noteholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Due to the absence of events of default, the liquidity and market value of the Notes may be adversely affected and Noteholders who sell Notes on the secondary market could lose all or part of their investment.

Furthermore, any Write-Down of the Notes pursuant to Condition 7.1 (*Loss Absorption*) and/or Cancellation of Interest pursuant to Condition 6.9 (*Cancellation of Interest Amounts*) shall also not constitute any event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer. See also "*The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation*".

1.6 The Issuer's Common Equity Tier 1 capital ratio and the Maximum Distributable Amount will be affected by several factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders

The occurrence of a Loss Absorption Event is inherently unpredictable and depends on several factors, any of which may be outside the Issuer's control. The calculation of the Issuer's Common Equity Tier 1 capital ratio and the Maximum Distributable Amount could be affected by one or more factors, including, among other

things, changes in the mix of the Group's business and operations, as well as the management of its capital position, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to definitions and calculations of regulatory capital ratios and their components as well as changes to the applicable accounting rules and to regulatory adjustments which modify the regulatory capital impact of accounting rules) and the Group's ability to manage risk-weighted assets in both its ongoing businesses and those which it may seek to exit.

The Issuer will have no obligation to consider the interests of Noteholders in connection with its strategic decisions, including in respect of its capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of the relevant trigger event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes. See also "*Governmental Supervision and Regulation of the Issuer in France*".

1.7 No right of set-off under the Notes

Pursuant to Condition 16 (*Waiver of set-off*), each Noteholder waives any and all rights of and claims for deduction, set-off, netting, compensation, retention or counterclaim in respect of any right, claim or liability owed to it by the Issuer (and for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) in relation to the Notes to the fullest extent permitted by applicable law. As a result, the Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. Therefore, Noteholders may not receive any amount in respect of their claims or any amount due under the Notes.

1.8 Noteholders' returns may be limited or delayed by the insolvency of the Issuer

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

If the Issuer were to become insolvent, Noteholders' returns could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes (such as interest and/or principal) and French insolvency laws may not be as favorable to Noteholders as the insolvency laws of the United States or other countries.

Under French insolvency law, as amended by ordinance No. 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the draft plan and assigned to a class of affected parties. The Noteholders can be gathered in a class of affected parties with other creditors sharing sufficient commonality of economic interests on the basis of objective and verifiable criteria (as defined below).

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-thirds majority in value) of each class of affected parties. Such affected parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganization proceedings).

If the draft plan has not been approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator, subject to the relevant debtor's approval (or at the request of an affected party in the context of judicial reorganization proceedings)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions.

As a consequence, the dissenting vote of the Noteholders within their class of affected parties may be overridden.

For the avoidance of doubt, the provisions relating to the Meeting of Noteholders set out in the Agency Agreement and in Condition 17 (*Meetings of Noteholders; Modification*) will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution*) ("**ACPR**") must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures. The commencement of insolvency proceedings could have an adverse impact on the market value of the Notes and Noteholders may lose all or part of their investment.

See also "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*" and the risk factor entitled "*The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation".*

2. Risks related to the market for the Notes and credit ratings

2.1 Market value of the Notes

The market value of the Notes will be affected by the Issuer's creditworthiness, credit ratings and/or cost of borrowing and a number of additional factors, including the market interest and yield rates. The value of the Notes depends on several interrelated factors, including economic, financial, regulatory, social, health and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may sell the Notes prior to their redemption may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, Noteholders may lose all or part of their investment in the Notes.

2.2 It is uncertain whether a trading market will develop or continue and whether it will be liquid

The Notes have no established trading market when issued, and an active trading market may not develop in the future. If a market does develop, it may not be very liquid. The liquidity and the market value for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market value of securities. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

Although application has been made for the Notes to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, such application might not be accepted or an active trading market might not develop or, once accepted and/or admitted, such admission and/or listing might be suspended or terminated during the life of the Notes. Such situation could materially affect the market value of the Notes.

2.3 Reinvestment risks

The Issuer may redeem the Notes pursuant to Condition 8 (*Redemption and Purchase*), following the exercise of an Issuer Call Option or a Clean-up Redemption Option (if at least 75% of the initial aggregate nominal amount of the Notes has been redeemed or purchased) or upon the occurrence of a Capital Event, a MREL or TLAC Disqualification Event or a Tax Event. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate in light of other investments available at that time. Such situation could also impact the market value of the Notes; therefore, prospective investors should consider reinvestment risk in light of other investments available at that time.

2.4 Changes in exchange rate and exchange controls could result in a substantial loss

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if Noteholders' financial activities are denominated principally in a currency other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of other currencies) and the risk that authorities with jurisdiction over another currency may impose or modify exchange controls.

An appreciation in the value of another currency relative to the U.S. dollar would decrease (i) the equivalent yield on the Notes in such other currency, (ii) the equivalent value of the principal payable on the Notes in such other currency, and (iii) the equivalent market value of the Notes in such other currency. If a judgment or decree with respect to the Notes is awarded against the Issuer providing for payment in a currency other than U.S. dollars, Noteholders may receive lower amounts than anticipated due to an unfavorable exchange rate.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal as measured in the investor's currency.

2.5 Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

At the date of this Prospectus, Société Générale's long-term issuer ratings are A1 by Moody's, A by S&P and A- by Fitch. Each of Moody's, S&P and Fitch has assigned a rating to the Notes.

There is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Prospectus. If any rating assigned to the Notes and/or the Issuer is revised, lowered, suspended, withdrawn or not maintained by the Issuer, this may adversely affect the market value of the Notes. Further, rating agencies may assign unsolicited ratings to the Notes. If unsolicited ratings are assigned, such rating might differ from, or be lower than, the ratings provided by rating agencies sought by the Issuer. Ratings are not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time and may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors.

3. Risks related to the structure and features of the Notes

3.1 Risks related to the interest rate applicable to the Notes

3.1.1 In certain circumstances, the Issuer may decide not to pay all or some of the interest due on the Notes, may be required by the Terms and Conditions of the Notes not to pay such interest or may be restricted by the "Pillar 2" additional capital requirements from making such payment of interest

The Issuer may elect, for no reason and without the need to state a reason, and in certain circumstances will be required, not to pay all or some of the Interest Amounts falling due on the Notes on any Interest Payment Date, as provided for in Condition 6.9 (*Cancellation of Interest Amounts*). The Issuer will be required to cancel the payment of all or some of the Interest Amounts falling due on the Notes: (a) if and to the extent that the Interest Amounts payable on any Interest Payment Date falling in any financial year, when aggregated together with distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 Capital Instruments) and any additional amounts payable in accordance with Condition 10.1 (*Gross up*) scheduled for payment in such financial year, exceed the amount of Distributable Items; and (b) to the extent required by the Relevant Rules, if and to the extent that such payment would cause the Maximum Distributable Amount then applicable to the Issuer to be exceeded, when aggregated together with distributions of the kind referred to in Article 141(2) of the CRD IV or any other similar provision of the Relevant Rules that are subject to the same limit. As of December 31, 2023, the Issuer had EUR 15.7 billion of Distributable Items.

Any interest not paid on any Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest pursuant to Condition 6.9 (*Cancellation of Interest Amounts*) does not constitute a default under the Notes for any purpose.

Furthermore, it is possible that Interest Amounts on the Notes will be cancelled, while junior or *pari passu* obligations of the Issuer remain outstanding and the Issuer continues to make payments under or in respect of such obligations. Moreover, even if the Issuer is willing to make distribution payments, it could be prevented from doing so by regulatory provisions and/or regulatory action.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market value of the Notes. The market value of the Notes may be more volatile than the market values of other debt securities that are not subject to such cancellation of interest and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication that the Issuer's Common Equity Tier 1 capital ratio is trending towards the minimum applicable combined buffer may have an adverse effect on the market value of the Notes.

In addition to the "Pillar 1-own funds" and combined buffer requirements, the 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 (the "additional own funds requirements") or to address macro-prudential requirements.

According to the minimum capital requirements, distributions may be limited to the Maximum Distributable Amount and, as a consequence, the aggregate amount of interest payments, write-up amounts and redemption amounts on the Notes may also incur limitations. The Issuer may incur difficulties to meet its capital requirements, which in turn, might impact its ability to make payments on the Notes and affect the market value of the Notes.

It is difficult to determine how the Maximum Distributable Amount will apply as a practical matter, and the Issuer may be restricted from making any interest payments on the Notes and Noteholders would receive no, or only reduced, interest on the Notes. Such difficulty has been increased by the introduction by BRRD II of the M-MDA, which restricts distributions in case of failure to meet the MREL requirements, and has further increased since January 2023 when the requirement to maintain a leverage ratio buffer entered into force, as a failure to meet this buffer will also entail restriction under the L-MDA.

This difficulty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes. See also "*The Issuer's Common Equity Tier 1 capital ratio and the Maximum Distributable Amount will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders*".

3.1.2 Risks relating to the change in the Rate of Interest

Noteholders are exposed to the risk of interest rates increasing after the issuance of the Notes above the interest rate paid on the Notes, which may adversely affect the market value of the Notes. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in this Prospectus. Thereafter, the fixed rate of interest will be reset on one or more dates as described in Condition 6 (*Interest*) by reference to the 5-Year U.S. Treasury Rate, and for a period equal to the relevant Reset Interest Period, as adjusted for any applicable margin, in each case as may be described in Condition 6 (*Interest*) and as such is not pre-defined at the Issue Date of the Notes. Such rate of interest may be less than the initial rate of interest and/or less than the rate of interest that applies immediately prior to such reset date and may adversely affect the yield of the Notes and therefore the market value of the Notes. Moreover, any exercise of discretion by the Issuer as provided for in Condition 6 (*Interest*) could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to, or differ from, the interest of the Noteholders, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and liquidity for such Notes.

3.1.3 Limitations on gross-up obligation under the Notes

Under Condition 10 (*Taxation*), the obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes imposed under the laws of France applies only to payments of interest and not to payments of principal due under the Notes, and only to the extent such obligation of the Issuer to pay additional amounts is permitted by law. As such, the Issuer is not required to pay any additional amounts to the extent any withholding or deduction applies to payments of principal or if such obligation of the Issuer to pay additional amounts with respect to payment of interest is not permitted by law. In such situations, Noteholders may receive less than the full amount due under the Notes. See also "*The Issuer is not required to redeem the Notes in the case of a Gross-Up Event*".

Furthermore, the Issuer will not be required to make the payment of all or some of additional amounts under Condition 10.1 (*Gross up*) falling due under the Notes if and to the extent that such payments, when aggregated together with Interest Amounts and distributions on all other own funds instruments (not including any Tier 2 Capital Instruments) paid or scheduled for payment in the then-current financial year exceed the amount of Distributable Items.

3.2 Risks related to early redemption or substitution and variation of the Notes

3.2.1 No scheduled redemption

The Notes are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time (subject to the conditions set out in Condition 8 (*Redemption and Purchase*)). There is no redemption at the option of the Noteholders.

See also "*Reinvestment risks*".

3.2.2 The Notes may be subject to an optional redemption by the Issuer

On any Issuer Call Date (i.e., on each of (i) any date in the six-month period preceding (and including) the First Reset Date and (ii) any date in the six-month period preceding (and including) each Reset Date thereafter) or upon the occurrence of a Tax Deductibility Event, a Withholding Tax Event, a Gross-Up Event, a MREL or TLAC Disqualification Event or a Capital Event, the Issuer may, at its option, subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), including the prior permission of the Regulator, redeem the Notes (in whole, but not in part) at any time at their Redemption Amount plus accrued interest (if any).The Notes could be redeemed even if the principal amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (*Loss Absorption and Return to Financial Health*).

A Tax Event includes, among other things, any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, or any change in the tax treatment of the Notes that (i) would make any interest payment under the Notes no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes, (ii) the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax would be reduced or (iii) would result in withholding tax requiring the Issuer to pay additional amounts as provided in Condition 10 (*Taxation*).

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment under French GAAP and therefore the Issuer expects that interest payments under the Notes will be fully deductible by the Issuer and (other than in respect of payments to individuals fiscally domiciled in France) exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognised clearing system. Neither the French courts nor the French tax authorities have, as of the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, however, and they may not take the same view as the Issuer.

Under the Pillar Two Model Rules published by the OECD on December 20, 2021, as addressed by the Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational groups and large-scale domestic groups in the Union, as amended (the "**Pillar Two Directive**"), payments pursuant to prudential regulatory requirements (i.e., additional tier one capital) should be treated as expenses for the purposes thereof. The Pillar Two Directive was transposed in France by Law No. 2023-1322 of December 29, 2023 on finances for 2024.

The Issuer may also, at its option, upon the exercise of the Clean-up Redemption Option, subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), including the prior permission of the Regulator, redeem the Notes then outstanding (in whole, but not in part) at their Redemption Amount plus accrued interest (if any) if at least 75% of the initial aggregate nominal amount of the Notes has already been redeemed or purchased.

In case of the exercise of a Clean-up Redemption Option by the Issuer, there is no obligation for the Issuer to inform Noteholders if and when the relevant Clean-Up Percentage has been reached or is about to be reached, and the Issuer may redeem the Notes even if immediately prior to the serving of a notice in respect of the exercise of the Clean-up Redemption Option, the Notes were trading significantly above par, thus potentially resulting in a loss of capital invested.

These optional redemption features are likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem, or is perceived to be likely to redeem, the Notes, the market value of the Notes generally will not rise above the price at which they can be redeemed. This may also be true prior to any redemption period.

If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate.

3.2.3 *There is a significant degree of regulatory uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event*

Regulatory rules and/or interpretation thereof applying to TLAC and MREL may evolve in the future. As a consequence, all or part of the Notes may cease to comply with the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Issuer and/or the Group and thus may be excluded fully or partially from the MREL or TLAC Requirements. The non-compliance with the MREL or TLAC Requirements could result in the occurrence of a MREL or TLAC Disqualification Event. The occurrence of such MREL or TLAC Disqualification Event may have a material adverse effect on the value of the Notes and an investor may not be able to reinvest the Redemption Amount in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a lower rate. This could have a material adverse effect and Noteholders may lose all or part of their investment in the Notes.

3.2.4 The Issuer is not required to redeem the Notes in the case of a Gross-Up Event

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are legal under French law. If any payment obligations under the Notes, including the obligation to pay additional amounts under Condition 10 (*Taxation*), are held to be illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes then outstanding (in whole, but not in part) (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), including the prior permission of the Regulator) at any time, having given no less than seven (7) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, at the Redemption Amount together with accrued interest (if any) thereon. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as described in paragraph (c) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*), Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

3.2.5 Substitution and variation of the Notes does not require Noteholder consent upon the occurrence of a Special Event or an Alignment Event or in order to ensure the effectiveness and enforceability of Acknowledgement of Bail-In Power and Statutory Write-down or Conversion provisions

Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), including the prior permission of the Regulator, if required by the Relevant Rules, the Issuer may, at its option, and without any requirement for the consent or approval of the Noteholders, elect either (i) to substitute all (but not some only) of the Notes or (ii) vary the terms of all (but not some only) of the Notes, upon the occurrence of a Special Event or an Alignment Event or in order to ensure the effectiveness and enforceability of the bail-in power and statutory write-down or conversion powers so that, or as long as, they become or remain Qualifying Notes.

Qualifying Notes are securities issued directly or indirectly by the Issuer that comply with the then-current requirements of the Regulator and/or the Relevant Resolution Authority, with respect to the layer of own funds or eligible liabilities within which the Notes were included immediately prior to the occurrence of the event in relation to which the substitution or variation is applied and have terms not materially less favorable to the Noteholders than the Terms and Conditions of the Notes, other than in respect of the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion powers. See Condition 8.9 (*Substitution and variation*).

While Qualifying Notes must contain terms that are materially no less favorable to the Noteholders as the original terms of the related Notes, the terms of any Qualifying Notes may not be viewed by the market as equally favorable, and, if it were entitled to do so, a particular Noteholder may not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Notes are not materially less favorable to

Noteholders than the original terms of the related Notes or that the Qualifying Notes may trade at prices that are lower than the prices at which the Notes would have traded on the basis of their original terms.

As a consequence, the market value and/or the liquidity of such Notes may decrease and Noteholders could lose part of their investment in the Notes.
Noteholders should note that they bear the risk with respect to their individual tax or other position upon the exercise of the substitution or variation option by the Issuer in compliance with the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*) and a particular Noteholder may, due to individual circumstances, experience a negative impact from such complying substitution or variation of Notes.

3.2.6 Redemption is subject to the prior permission of the Regulator

On any Issuer Call Date or upon the occurrence of a Tax Deductibility Event, a Withholding Tax Event, a Gross-Up Event, a MREL or TLAC Disqualification Event or a Capital Event, or upon the exercise of the Clean-up Redemption Option, the Issuer may, subject to the prior permission of the Regulator and subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), redeem the Notes at their Redemption Amount, together with accrued interest, if any, thereon.

The early redemption of the Notes may not occur if the Regulator refuses to give its prior permission, and if so, the market value of the Notes may be affected negatively, and investors may incur losses in respect of their investments in the Notes (it being specified that any refusal shall not constitute an event of default).

OVERVIEW

The following overview does not purport to be complete and is qualified by the remainder of this Prospectus. Words and expressions defined in "Terms and Conditions of the Notes" below or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.

Certain Information Regarding the Issuer and the Group

Société Générale, the Issuer of the Notes, was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (*société anonyme*). The Issuer is governed by Articles L. 210-1 *et seq.* of the French *Code de commerce* as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Group is organized into three divisions: (i) French Retail Banking, Private Banking and Insurance, which includes the Group's retail banking networks in France, BoursoBank, Private Banking, and insurance activities; (ii) International Retail Banking and Mobility & Leasing Services, which includes its international networks and mobility & leasing services; and (iii) Global Banking and Investor Solutions, which includes its markets and financing & advisory activities.

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. This Prospectus 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 2024 Universal Registration Document incorporated by reference herein.

Overview of the Notes

Issuer:	Société Générale.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with investing in the Notes. The risks that the Issuer currently believes to be the most significant are set out under "*Risk Factors*".
Notes:	USD 1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes.
Global Coordinator and Structuring Advisor:	Société Générale Corporate & Investment Banking.
Joint Lead Managers and Bookrunners:	SG Americas Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC
Fiscal Agent, Paying Agent, Calculation Agent, Transfer Agent and Registrar:	U.S. Bank Trust Company, National Association.
Issue Date:	March 25, 2024.
Issue Price:	100.000%.
Status of the Notes:	The Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and Article L. 613-30-3, I, 5° of the French *Code monétaire et financier*, with the intention to be recognized as Additional Tier 1 Capital Instruments of the Issuer on the Issue Date. As long as the Notes are recognized as Additional Tier 1 Capital Instruments, obligations of the Issuer under the Notes will constitute Additional Tier 1 Capital Notes ranking as provided for in paragraph A below. Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments but as Tier 2 Capital Instruments, they will automatically constitute Tier 2 Capital Subordinated Notes ranking as provided for in paragraph B below. Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments or Tier 2 Capital Instruments, they will automatically constitute Disqualified Capital Instruments ranking as Disqualified Capital Notes as provided for in paragraph C below. A. <u>Status of Additional Tier 1 Capital Notes</u> Additional Tier 1 Capital Notes constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer. Such Additional Tier 1 Capital Notes rank and will rank equally and rateably without any preference or priority among themselves and: (i) *pari passu* with all present or future Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; (ii) senior to all present or future Issuer Shares;

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to Additional Tier 1 Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law;

c. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

d. Disqualified Capital Instruments of the Issuer; and

e. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Additional Tier 1 Capital Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Additional Tier 1 Capital Notes shall be paid in priority to any shareholders; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Additional Tier 1 Capital Notes will be terminated.

The holders of Additional Tier 1 Capital Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

B. Status of Tier 2 Capital Subordinated Notes

Tier 2 Capital Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Tier 2 Capital Subordinated Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

(ii) senior to all present or future:

a. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

b. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. Disqualified Capital Instruments of the Issuer;

b. subordinated obligations expressed by their terms to rank in priority to Tier 2 Capital Instruments of the Issuer;

c. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

d. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Tier 2 Capital Subordinated Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Tier 2 Capital Subordinated Notes shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Tier 2 Capital Subordinated Notes will be terminated.

The holders of Tier 2 Capital Subordinated Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

C. Status of Disqualified Capital Notes

Disqualified Capital Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Disqualified Capital Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Disqualified Capital Instruments of the Issuer;

(ii) senior to all present or future:

a. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

b. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

c. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to the Disqualified Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

c. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Disqualified Capital Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Disqualified Capital Notes shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Disqualified Capital Notes will be terminated.

The holders of Disqualified Capital Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

Without prejudice to Condition 5 (Status of the Notes), in the context of a resolution of the Issuer, if any Bail-in Power were to be exercised (as further described in Condition 15 (Acknowledgment of Bail-in Power and Statutory Write-down or Conversion)), and subject to certain exceptions, losses would in principle be borne first by shareholders and then by the other creditors of the Issuer in accordance with the order of their claims in normal insolvency proceedings.

Write-Down and Write-Up: The Current Principal Amount of the Notes will be written down if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% (on a consolidated basis). Following such reduction, the Current Principal Amount may, at the Issuer's full discretion, be written back up if certain conditions are met. See Condition 7 (*Loss Absorption and Return to Financial Health*).

For the purposes of this provision, "**Common Equity Tier 1 capital ratio**" means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules (as defined in Condition 2 (*Definitions and Interpretation*)) and using the definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules.

Interest Rate: From (and including) the Issue Date to (but excluding) the Interest Payment Date falling on September 25, 2034 (the "**First Reset Date**"), the interest rate on the Notes will be 8.500% per annum.

From (and including) each Reset Date to (but excluding) the next following Reset Date, the interest rate on the Notes will be equal to the sum of the relevant 5-Year U.S. Treasury Rate (as defined in Condition 2 (*Definitions and Interpretation*)) plus 4.153%.

Interest Reset Date(s):	The Rate of Interest of the Notes will be reset on the First Reset Date and every date which falls five (5) years, or a multiple of five (5) years, thereafter (each a "**Reset Date**").
Interest Payment Dates:	Interest shall accrue from the Issue Date and shall be payable semi-annually in arrear on March 25 and September 25 in each year, commencing on September 25, 2024, subject in any case to the provisions of Condition 6.9 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*).
Cancellation of Interest:	The Issuer may elect at its full discretion to cancel and in certain circumstances will be required not to pay (in each case, in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date. See Condition 6.9 (*Cancellation of Interest Amounts*).
Issuer Call Option:	Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), the Issuer may, at its option, redeem the Notes then outstanding (in whole, but not in part) on each of (i) any date in the six-month period preceding (and including) the First Reset Date and (ii) any date in the six-month period preceding (and including) each Reset Date thereafter at their Redemption Amount, together with accrued interest (if any) thereon.
Clean-up Redemption Option	Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), if at least 75% of the initial aggregate nominal amount of the Notes has been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at any time, at its option, redeem the Notes then outstanding (in whole, but not in part) at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption.
Optional Redemption by the Issuer upon the occurrence of a Tax Event, a MREL or TLAC Disqualification Event or a Capital Event:	Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), upon the occurrence of a Tax Event, a MREL or TLAC Disqualification Event or a Capital Event, the Issuer may, at its option, at any time, redeem the Notes then outstanding (in whole, but not in part) at their Redemption Amount, together with accrued interest thereon, as described in Condition 8 (*Redemption and Purchase*). Redemption can be made by the Issuer even if the Original Principal Amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (*Loss Absorption and Return to Financial Health*). For the purposes of this provision: "**Capital Event**" means a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the Tier 1 Capital of the Issuer. For the avoidance of doubt, a reduction in the amount of the Notes which are recognized as Additional Tier 1 Capital as a result of a change in the regulatory assessment of the minimum amount of Common Equity Tier 1 capital that would be generated if the principal amount of the Notes were fully written down, in accordance with Article 54(3) of the CRR (as defined in Condition 2 (*Definitions and Interpretation*)), shall not constitute a Capital Event. "**MREL or TLAC Disqualification Event**" means a change in the classification of the Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by the Issuer at the Issue Date of the Notes,

	and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer). "**MREL or TLAC Requirements**" means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, and/or as per the FSB TLAC Term Sheet dated November 9, 2015, as amended from time to time. "**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event (each as defined in paragraphs (a), (b) and (c), respectively, of Condition 8.4 (*Optional Redemption upon the occurrence of a Tax Event*)), as the case may be.
Substitution and Variation:	Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), and having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, if a Special Event or an Alignment Event has occurred and is continuing or in order to ensure the effectiveness and enforceability of the bail-in power and statutory write-down or conversion powers, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that, or as long as, they become or remain Qualifying Notes.
Purchases and Cancellation:	The Issuer and any of its subsidiaries may at any time purchase the Notes, (subject to the provisions of Condition 8.7 (*Purchase*) Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) in the open market or otherwise at any price in accordance with applicable laws and regulations. Notes so purchased may be cancelled or may be held and resold in accordance with applicable laws and regulations, as provided in Condition 8.7 (*Purchase*) and Condition 8.8 (*Cancellation*).
Events of Default:	None.
Negative Pledge:	None.
No Guarantee:	The Notes are neither secured nor benefit from a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.
Cross Default:	None.
Acknowledgement of Bail-in Power and Statutory Write-Down or Conversion:	By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority as provided in Condition 15 (*Acknowledgment of Bail-in Power and Statutory Write-down or Conversion*).
Waiver of set-off:	The Noteholders waive any and all rights of and claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with the Notes, to the extent permitted by applicable law. See Condition 16 (*Waiver of set-off*).

Taxation:	All payments of principal, interest and other assimilated revenues in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, in respect of withholding or deduction imposed in relation to payments of interest and other assimilated revenues only (and not principal), save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay such additional amounts of interest as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required. No additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.
Meetings of Noteholders and Modifications:	The Agency Agreement contains provisions for the Issuer to call meetings of Noteholders to consider matters affecting their interests generally and to solicit the consent of Noteholders for such matters without calling a meeting. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at any relevant meeting or who did not consent to the relevant matter and Noteholders who voted in a manner contrary to the majority. The Issuer may also make any modification to the Notes without any requirement for the consent or approval of the Noteholders in certain cases provided in Condition 17 (*Meetings of Noteholders; Modification*). Any such modification shall be binding on the Noteholders. Any proposed modification of any provision of the Notes can only be effected subject to the prior permission of the Regulator, to the extent required by the Relevant Rules.
Further Issues and Consolidation:	The Issuer may from time to time, without any requirement for the consent or approval of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, thereon and/or the issue price thereof) to form a single series and be consolidated with the Notes.
Book-Entry Systems; Delivery and Form:	Notes initially sold within the United States to QIBs in accordance with Rule 144A will be represented by interests in a global registered certificate (the "**Restricted Global Certificate**"), deposited with the Fiscal Agent as custodian for, and registered in the name of, Cede & Co., as nominee of DTC. Notes initially sold outside the United States to non-U.S. persons will be represented by interests in a global registered certificate (the "**Unrestricted Global Certificate**" and together with the Restricted Global Certificate, the "**Global Certificates**") deposited with the Fiscal Agent as custodian for, and registered in the name of, Cede & Co., as nominee of DTC. Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected through, records maintained by DTC and its participants, including Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"). The Notes will not be issued

	in definitive form, except in certain limited circumstances. See "*The Global Certificates*" and "*Book-Entry Procedures and Settlement*".
Denominations:	The Notes will be offered and sold in a minimum amount of USD 200,000 and in integral multiples of USD 1,000 in excess thereof.
Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
Governing Law:	The Notes will be governed by, and construed in accordance with, English law, except for Condition 5 (*Status of the Notes*) which will be governed by, and construed in accordance with, French law.
Payment and Settlement:	The identification numbers for the Notes are as follows: *Unrestricted Notes* ISIN: USF8500RAD47 CUSIP: F8500R AD4 *Restricted Notes* ISIN: US83370RAD08 CUSIP: 83370R AD0
Ratings:	The Notes have been rated: Ba2 by Moody's France S.A.S ("**Moody's**"); BB by S&P Global Ratings Europe Limited ("**S&P**"); and BB+ by Fitch Ratings Ireland Limited ("**Fitch**"). In addition, at the date of this Prospectus, the Issuer's long-term ratings are A1 by Moody's, A by S&P and A- by Fitch ("**Fitch**"). As defined by S&P, an obligation rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. As defined by Moody's, obligations rated "Ba" are judged to be speculative and are subject to substantial credit risk; the modifier "2" indicates that the obligation ranks in the mid-range of its generic rating category. As defined by Fitch, "BB+" ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met. Each of Moody's, S&P and Fitch is established in the EU and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at *www.esma.europa.eu/page/List-registered-and-certified-CRAs*. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. In addition, there is no guarantee that any rating

	of the Notes and/or the Issuer assigned by any such rating agency will be maintained by the Issuer following the date of this Prospectus and the Issuer may seek to obtain ratings of the Notes and/or the Issuer from other rating agencies.
Selling Restrictions:	The Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or otherwise transferred except as described under "*Transfer Restrictions*". The Notes may not be sold to any retail investor (as defined under "*Selling Restrictions*") in the European Economic Area or in the United Kingdom.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents that have been previously published or are published simultaneously with this Prospectus and have been filed with the CSSF as competent authority for the purposes of the Prospectus Regulation and are incorporated by reference in, and form part of, this Prospectus. The non-incorporated parts of the documents incorporated by reference in this Prospectus shall not form part of this Prospectus:

(i) the free English translation of Société Générale'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 tables, pages 648 - 655 ((i), (ii) and (iii) together hereinafter, the "**2022 Universal Registration Document Excluded Sections**", and the free English translation of the 2022 universal registration document (*Document d'enregistrement universel*) of Société Générale without the 2022 Universal Registration Document Excluded Sections, hereinafter the "**2022 Universal Registration Document**"), available on:

https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Document-2022.pdf

(iii) the free English translation of Société Générale'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 tables, pages 676 - 683 ((i), (ii) and (iii) together hereinafter, the "**2023 Universal Registration Document Excluded Sections**", and the free English translation of the 2023 universal registration document (*Document d'enregistrement universel*) of Société Générale without the 2023 Universal Registration Document Excluded Sections, hereinafter the "**2023 Universal Registration Document**"), available on:

https://www.societegenerale.com/sites/default/files/documents/2023-03/2023-Universal-Registration-Document_EN.pdf

(iv) the free English translation of Société Générale's 2024 universal registration document (*Document d'enregistrement universel*), an original French version of which was filed with the AMF on March 11, 2024 under No. D.24-0094, 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 724 and (iii) the cross-reference tables, pages 726 - 733 ((i), (ii) and (iii) together hereinafter, the "**2024 Universal Registration Document Excluded Sections**", and the free English translation of the 2024 universal registration document (*Document d'enregistrement universel*) of Société Générale without the 2024 Universal Registration Document Excluded Sections, hereinafter the "**2024 Universal Registration Document**"), available on:

https://www.societegenerale.com/sites/default/files/documents/2024-03/universal-registration-document-2024.pdf

To the extent that the documents listed above themselves incorporate documents by reference, such additional documents shall not be deemed incorporated by reference herein and are either not relevant for investors or covered elsewhere in the Prospectus.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Certain documents incorporated by reference contain references to the credit ratings of the Issuer issued by Moody's, S&P and Fitch. As at the date of this Prospectus, each of Moody's, S&P and Fitch is established in

the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

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

Any information included in the documents referred to above not listed in the cross-reference list below or non-incorporated documents are not incorporated by reference as they are either not relevant for investors (pursuant to article 19.1 of Prospectus Regulation) or covered elsewhere in the Prospectus.

It is important that Noteholders read this Prospectus in its entirety and the documents incorporated by reference herein, before making an investment decision. Incorporation by reference of the above-referenced documents means that the Issuer has disclosed important information to Noteholders by referring them to such documents.

Copies of the documents incorporated by reference in this Prospectus can be obtained from the Issuer's registered office and are available by following the hyperlinks specified above and on the website of the Luxembourg Stock Exchange at www.luxse.com.

CROSS-REFERENCE LIST FOR SOCIETE GENERALE

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USE OF PROCEEDS

The net proceeds of the issue of the Notes by Société Générale, which will be approximately USD 990,000,000, will be used for the general financing purposes of the Group.

SELECTED FINANCIAL DATA

Save where indicated, the selected financial data as of and for the years ended December 31, 2021, 2022 and 2023 have been derived from, and should be read together with, the Issuer's consolidated financial statements contained in the 2024 Universal Registration Document, the 2023 Universal Registration Document and the 2022 Universal Registration Document incorporated by reference in this Prospectus.

Statement of Consolidated Income Data

(in millions of EUR)	Year ended December 31,			
	2021	**2022**	**2022[2]**	**2023**
	(audited)	*(audited)*	*(restated – unaudited)*	*(audited)*
Interest and similar income	20,590	28,838	30,738	53,087
Interest and similar expenses	(9,872)	(17,552)	(17,897)	(42,777)
Fee income	9,162	9,335	9,400	10,063
Fee expense	(3,842)	(4,161)	(4,183)	(4,475)
Net gains and losses on financial transactions [1]	5,723	6,691	866	10,290
Net income from insurance activities	2,238	2,211	-	-
Income from Insurance activities	-	-	3,104	3,539
Expenses from insurance services[3]	-	-	(1,606)	(1,978)
Income and expenses from reinsurance held	-	-	(19)	17
Net finance income or expenses from insurance contracts issued[4]	-	-	4,030	(6,285)
Net finance income or expenses from reinsuance contracts issued[4]	-	-	45	5
Cost of credit risk from financial assets related to insurance activities	-	-	1	7
Income from other activities[4][5]	12,237	13,221	13,301	21,005
Expense from other activities	(10,438)	(10,524)	(10,625)	(17,394)
Net banking income	**25,798**	**28,059**	**27,155**	**25,104**
Operating expenses[3]	(17,590)	(18,360)	-	-
Other operating expenses	-	-	(16,425)	(16,849)
Amortisation, depreciation and impairment of tangible and intangible fixed assets	-	-	(1,569)	(1,675)
Gross operating income	**8,208**	**9,429**	**9,161**	**6,580**
Cost of credit risk	(700)	(1,647)	(1,647)	(1,025)
Operating income	**7,508**	**7,782**	**7,514**	**5,555**
Net income from investments accounted for using the equity method	6	15	15	24

(in millions of EUR)	Year ended December 31,			
	2021	**2022**	**2022(2)**	**2023**
	(audited)	*(audited)*	*(restated – unaudited)*	*(audited)*
Net income/expenses from other assets	635	(3,290)	(3,290)	(113)
Value adjustments on goodwill	(114)	-	-	(338)
Earnings before tax	**8,035**	**4,507**	**4,239**	**5,128**
Income tax	(1,697)	(1,560)	(1,483)	(1,679)
Consolidated net income	**6,338**	**2,947**	**2,756**	**3,449**
Non-controlling interests	697	929	931	956
Net income, group share	**5,641**	**2,018**	**1,825**	**2,493**

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 analysed 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 recognised 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

(in billions of EUR)	As of December 31,			
	2021	**2022**	**2022(2)**	**2023**
	(audited)	*(audited)*	*(restated – unaudited)*	*(audited)*
Cash, due from central banks	180.0	207.0	207.0	223.0
Financial assets measured at fair value through profit and loss	342.7	329.4	427.2	495.9
Hedging derivatives	13.2	32.9	33.0	10,6
Financial assets at fair value through other comprehensive income	43.5	37.5	93.0	90.9
Securities at amortized cost	19.4	21.4	26.1	28.1
Due from banks at amortized cost	56.0	67.0	68.2	77.9
Customer loans at amortized cost	497.2	506.5	506.6	485.4
Revaluation differences on portfolios hedged against interest rate risk	0.1	(2.3)	(2.3)	(0.4)
Investments of insurance companies	178.9	158.4	0.4	0.5
Tax assets	4.8	4.7	4.5	4.7
Other assets	92.9	85.1	82.3	69.8
Non-current assets held for sale	0.0	1.1	1.1	1.8
Deferred policyholders' participation asset	-	1.2	-	-
Investments accounted for using the equity method	0.1	0.1	0.1	0.2
Tangible and intangible fixed assets	32.0	33.1	34.0	60.7
Goodwill	3.7	3.8	3.8	4.9

(in billions of EUR)	As of December 31,			
	2021	**2022**	**2022[(2)]**	**2023**
	(audited)	*(audited)*	*(restated – unaudited)*	*(audited)*
Total assets	**1,464.4**	**1,486.8**	**1,484.9**	**1,554.0**
Due to central banks	5.2	8.4	8.4	9.7
Financial liabilities at fair value through profit or loss	307.6	300.6	304.2	375.6
Hedging derivatives	10.4	46.2	46.2	18.7
Debt securities issued	135.3	133.2	133.2	160.5
Due to banks	139.2	133.0	133.0	117.8
Customer deposits	509.1	530.8	530.8	541.7
Revaluation differences on portfolios hedged against interest rate risk	2.8	(9.7)	(9.7)	(5.9)
Tax liabilities	1.6	1.6	1.6	2.4
Other liabilities	106.3	107.6	107.3	93.7
Non-current liabilities held for sale	0.0	0.2	0.2	1.7
Insurance contracts related liabilities	155.3	141.7	135.9	141.7
Provisions	4.9	4.6	4.6	4.2
Subordinated debt	16.0	15.9	16.0	15.9
Total liabilities	**1,393.6**	**1,414.0**	**1,411.6**	**1,477.8**
Shareholders' equity, Group Share	65.1	66.5	67.0	66.0
Non-controlling interests	5.8	6.3	6.4	10.3
Total liabilities and Shareholder's equity	**1,464.4**	**1.486.8**	**1,484.9**	**1,554.0**

Notes:
(1) 2022 data was restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

Prudential Capital Ratio Information (unaudited)[1]

(in millions of EUR)	As of December 31, 2022	As of December 31, 2023
Prudential Capital Ratios under Basel 3		
Shareholder equity group share	**66,451**	**65,975**
Deeply subordinated notes	(10,017)	(9,095)
Perpetual subordinated notes	0	0
Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes	**56,434**	**56,880**
Non-controlling interests	5,207	10,124
Intangible assets	(2,161)	(2,751)
Goodwill	(3,478)	(4,622)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(1,879)	(1,095)
Deductions and regulatory adjustments	(5,484)	(7,409)
Common Equity Tier 1 capital	**48,639**	**51,127**
Deeply subordinated notes and preferred shares	10,017	9,095
Other additional Tier 1 capital	209	408
Additional Tier 1 deductions	(138)	(120)
Total Tier 1 capital	**58,727**	**60,510**
Tier 2 instruments	12,549	11,110
Other Tier 2 capital	238	25
Tier 2 deductions	(1,790)	(1,031)
Total regulatory capital	**69,724**	**70,846**
Total Risk-Weighted Assets	**360,464**	**388,825**

[1] Ratios set in accordance with CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance, and taking into account the IFRS 9 phasing (fully-loaded CET1 ratio of 13.34% at December 31, 2022, the phasing effect being +17 bps) and the effects of the ECB's Covid-19 transitional measures ending on December 31, 2022.

	As of December 31, 2022	As of December 31, 2023
Common Equity Tier 1 (CET1) ratio (% RWA)	13.49%	13.15%
Tier 1 capital ratio (% RWA)	16.29%	15.56%
Total capital ratio (Tier 1 and Tier 2) (% RWA)	19.34%	18.22%
Leverage ratio (% leverage)	4.37%	4.25%
TLAC (% RWA)	33.7%	31.9%
TLAC (% leverage)	9.02%	8.7%
MREL (% RWA)	N/A	33.7%
MREL (% leverage)	N/A	9.2%

CAPITALIZATION

The following table sets forth the Issuer's consolidated capitalization as of December 31, 2023 on a historical basis. The figures set out in the following table have been extracted from the Issuer's financial information as of and for the year ended December 31, 2023 incorporated by reference in this Prospectus.

(in billions of EUR)	**As of December 31, 2023**
Debt securities issued	160.5
Subordinated debt	15.9
Total debt securities issued	**176.4**
Shareholders' equity	66.0
Non-controlling interests	10.3
Total equity	**76.2**
Total capitalization	**252.6**

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

Since December 31, 2023 the Issuer has, among others, issued or redeemed or announced the early redemption of, as applicable, the following Deeply Subordinated Additional Tier 1 securities:

- announced the early redemption of SGD 750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes on March 4, 2024.

Since December 31, 2023 the Issuer has, among others, issued or redeemed or announced the early redemption of, as applicable, the following Subordinated Tier 2 securities:

- redeemed USD 1,000,000,000 Tier 2 Capital Subordinated Notes on January 17, 2024;
- issued USD 1,250,000,000 Callable Resettable Tier 2 Capital Subordinated Notes on January 19, 2024; and
- redeemed AUD 200,000,000 Tier 2 Capital Subordinated Notes on January 24, 2024.

Except as set forth above in this section, there has been no material change in the capitalization of the Group or in the principal amount of the securities included in the "Subordinated debt" line of the table above since December 31, 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.

As of December 31, 2023, the share capital of the Issuer was equal to EUR 1,003,724,927.50. The total outstanding amount of such share capital remains unchanged at the date of this Prospectus.

THE ISSUER AND THE GROUP

Société Générale, the Issuer of the Notes, was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (*société anonyme*). The Issuer was nationalized along with other major French commercial banks in 1945. In July 1987, the Issuer was privatized through share offerings in France and abroad. The Issuer is governed by Articles L. 210-1 *et seq.* of the French *Code de commerce* as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Société Générale Group is an international banking and financial services group based in France. It includes numerous French and foreign banking and non-banking companies.

The Group is organized into three divisions: (i) French Retail Banking, Private Banking and Insurance, which includes the Group's retail banking networks in France, BoursoBank, Private Banking, and insurance activities; (ii) International Retail Banking and Mobility & Leasing Services, which includes its international networks and mobility & leasing services; and (iii) Global Banking and Investor Solutions, which includes its markets and financing & advisory activities.

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.

The Issuer is registered in the French Commercial Register (*Registre du commerce et des sociétés*) under No. 552 120 222 R.C.S. Paris. The Issuer's head office is 29, boulevard Haussmann, 75009 Paris, France. Its administrative offices are at Tour Société Générale, 17 Cours Valmy, CS 50318, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

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 Prospectus 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 2024 Universal Registration Document incorporated by reference herein.

GOVERNMENTAL SUPERVISION AND REGULATION

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated.

Governmental Supervision and Regulation of the Issuer in France

The French Banking System

The French banking system consists primarily of privately-owned banks and financial institutions, as well as certain state-owned banks and financial institutions, all of which are subject to a common body of banking laws and regulations.

All French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, payment institutions and investment firms, in particular in their dealings with public authorities, provides consultative advice, draws up business conduct guidelines, disseminates information and studies and recommends actions on questions relating to banking and financial services activities. Most French banks, including Société Générale, are members of the French Banking Federation (*Fédération bancaire française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association.

French Consultative and Supervisory Bodies

The French *Code monétaire et financier* sets forth the conditions under which credit institutions, including banks, may operate. The French *Code monétaire et financier* vests related supervisory and regulatory powers in certain administrative authorities.

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of financial institutions (such as credit institutions, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers) and client representatives. This committee is a consultative organization that studies the relations between financial institutions and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of the Economy, any draft bills or regulations, as well as any draft European directives or regulations relating to the insurance, banking, electronic money, payment services and investment services industry other than those draft regulations relating to, or falling within the jurisdiction of, the AMF.

The High Council for Financial Stability (*Haut Conseil de stabilité financière*) ("**HCSF**") is the French macroprudential authority tasked with "supervising the financial system as a whole, with the aim of safeguarding its stability and ensuring a sustainable contribution of the financial sector to economic growth. Its mission is to help to mitigate and prevent systemic risks. The HCSF's action is part of a broader European framework. Its decisions are taken in collaboration with the European Commission, the European Central Bank ("**ECB**"), the European Systemic Risk Board ("**ESRB**"), the European Banking Authority ("**EBA**"), and the macroprudential authorities of the other European Union Member States.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries the ECB has become the supervisory authority for large European credit institutions and banking groups, including Société Générale, since November 4, 2014. This supervision is carried out in France in close cooperation with the Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* or the "**ACPR**") (in particular with respect to reporting collection and on-site inspections).

The ECB is exclusively responsible for prudential supervision, which includes, among others, the power to: (i) authorize and withdraw authorization; (ii) assess acquisition and disposal of holdings in other credit institutions; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the conditions provided by EU law and (v) impose robust corporate governance practices and internal capital adequacy. The ACPR will, on the other hand, continue to be responsible for supervisory matters not conferred

to the ECB, such as consumer protection, anti-money laundering, payment services and branches of third country banks.

Subject to direct supervisory powers which may be attributed to the ECB on certain subject matters, the ACPR supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACPR is chaired by the Governor of the *Banque de France*. Following enactment of the banking law No. 2013-672 of July 26, 2013, the ACP was also designated as the French resolution authority and became the ACPR.

Subject to direct supervisory powers which may be attributed to the ECB on certain large credit institutions, as a licensing authority, the ACPR makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory authority, it is in charge of supervising, in particular, credit institutions, financing companies, and investment firms (other than portfolio management companies which are supervised by the AMF). It monitors compliance with the laws and regulations applicable to such credit institutions, financing companies, and investment firms, and controls their financial standing. Banks are required to submit to the ACPR periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The ACPR may also request additional information it deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the ACPR of the financial condition of each bank and also facilitate the calculation of the total deposits of all banks and their use. Where regulations have been violated, the ACPR may impose administrative sanctions, which may include warnings, financial sanctions and deregistration of a bank resulting in its winding-up. The ACPR has also the power to appoint a temporary administrator to temporarily manage a bank that it deems to be mismanaged. These decisions of the ACPR may be appealed to the French Administrative Supreme Court (*Conseil d'Etat*). Insolvency proceedings may be initiated against banks or other credit institutions, financing companies, or investment firms only after prior permission by the ACPR.

Market Supervision

The AMF regulates the French financial markets. It publishes regulations which set forth regulatory duties of financial markets operators, investment services providers (credit institutions authorized to provide investment services and investment firms) and issuers of financial instruments offered to the public in France. The AMF is also in charge of granting licenses to portfolio management companies and exercises disciplinary powers over them. It may impose sanctions against any person violating its regulations. Such sanctions may be appealed to the Paris Court of Appeal, except in the case of sanctions against financial markets professionals which may be appealed to the *Conseil d'Etat.*

Banking Regulations

The European transposition of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on June 27, 2013. The CRR contains the detailed prudential requirements for credit institutions and investment firms while the CRD IV covers areas where EU provisions need to be transposed by Member States in a way suitable to their respective environments. The CRD IV entered into force on January 1, 2014.

The CRD V (amending the CRD IV as regards to exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures) and the CRR II (amending the CRR as regards to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposure to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements) have been published in the Official Journal of the European Union on June 7, 2019 and came into force on June 27, 2019. In France, the CRD V was implemented by the Ordinance No. 2020-1635 of December 21, 2020 containing various provisions for the adaptation of the legislation to European Union law in financial matters. On June 24, 2020, the European Parliament and the Council adopted Regulation (EU) 2020/873 amending the CRR as regards certain adjustments in response to the Covid-19 pandemic. The Regulation (EU) 2020/873 entered into force and applied from June 27, 2020. Specific amendments include among other things (i) changing the minimum amount of capital that banks (such as the Issuer) are required to hold for certain non-performing loans ("**NPLs**") under the prudential backstop, (ii) postponing the introduction of the leverage ratio buffer requirement to January 2023 and introducing targeted changes to the calculation of the leverage ratio and (iii) bringing forward the introduction of some capital relief measures for banks under the CRR II (including

the preferential treatment of certain loans backed by pensions or salaries and of certain exposures to small and medium-sized enterprises (SMEs) and infrastructure).

On December 7, 2017, the Basel Committee published revised standards that finalize the Basel III post-crisis regulatory reforms. The reforms include the following elements: (i) a revised standardized approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled approach and the introduction of a revised standardized approach, (iv) a revised standardized approach for operational risk, which will replace the existing standardized approaches and the advanced measurement approaches, (v) revision to the calculation of the leverage ratio and a leverage ratio buffer for Global Systemically Important Banks ("**G-SIBs**"), which takes the form of a Tier 1 capital buffer set at 50% of a G-SIB's risk-weighted capital buffer and (vi) an aggregate output floor, which will ensure that the total of banks' risk-weighted assets ("**RWAs**") are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches. The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities.

On October 27, 2021, the European Commission published three legislative proposals amending the CRD (as defined in Condition 2.1 (*Definitions*)) on the access to the activity of credit institutions and the prudential supervision of credit institutions, to finalize the transposition of the Basel III framework.

These proposals, *inter alia*, aim at (i) introducing adjustments to measurement methods for credit, operational and market risks incurred by credit institutions to ensure that the internal models they use to calculate their capital requirements do not underestimate those risks; (ii) requiring credit institutions to systematically identify, disclose and manage risks in connection with environmental and sustainability growth ("**ESG Risks**") as part of their risk management, and introducing regular climate stress testing of credit institutions by national supervisors to enhance the focus on ESG Risks in the prudential framework; (iii) further harmonizing supervisory powers and tools of local supervisory authorities and reinforcing the sanctions which may be imposed under the supervisory framework, and (iv) introducing new measures to clarify the calculation of internal MREL and TLAC requirements within EU Banking groups.

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. The proposals agreed by the European Commission, the European Council and the European Parliament should be published in March 2024, and the target date of their entry into force is scheduled for January 1, 2025.

Liquidity Ratios

In Europe, the Liquidity Coverage Ratio ("**LCR**") and Net Stable Funding Ratio ("**NSFR**") were introduced in the CRR and supplemented by the delegated act of the European Commission dated October 10, 2014 focused on LCR. The reporting requirements started in March 2014 on an individual and consolidated basis and by significant currencies. Since January 2018, the LCR requirement is 100%.

In accordance with the recommendations of the Basel Committee, the CRR II has introduced the binding NSFR set at a minimum level of 100%. It aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk. It has been applicable since June 2021.

Elements of the LCR are required to be reported on a monthly basis, and elements of the NSFR on a quarterly basis.

Capital Ratios

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 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 countercyclical 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, the authority in charge of macroprudential supervision (i.e., the HCSF) has set the countercyclical buffer rate for credit exposures at 1.0% since January 2, 2024.

As of December 31, 2023, Société Générale's countercyclical buffer was equal to 0.56% and the Group's G-SIB buffer requirement was equal to 1%. As of January 1, 2024, Société Générale's countercyclical buffer was equal to 0.78%.

On July 31, 2023, the HCSF decided to introduce a new sectorial systemic risk buffer set at 3% applicable to G-SIBs, targeting French bank exposures to large, highly indebted French companies. This measure came into force on August 1, 2023 for a period of two years, and may be extended.

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**").

In November 2023, the ECB notified the Pillar 2 requirement for the Issuer, which applies from January 1, 2024. This level stands at 2.42%, including the additional requirement regarding Pillar 2 prudential expectations on calendar provisioning regarding non-performing loans granted before April 26, 2019, to be fully covered by CET1.

The CRD V clarified that the Pillar 2 requirement covers certain risks that are not covered or insufficiently covered by the Pillar 1 requirement. The Pillar 2 Requirement must be fulfilled by at least 56.25% Common Equity Tier 1 capital and at least 75% Tier 1 capital, unless the relevant competent authority decides otherwise. The CRD V also clarified the capital stack, which states that own funds requirements under Pillar 2 requirements are not used to fulfil the Pillar 1 requirement or the combined buffers requirement.

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 above) is in addition to the minimum "Pillar 1 own funds" capital requirement and to the additional capital requirement.

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 an 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 9.76% as of December 31, 2023. From January 1, 2024, the MDA stands at approximately 10.22%. The regulatory CET1 phased ratio of the Issuer as of December 31, 2023 was 13.15% (including IFRS 9 phasing, based on CRR II /CRD V rules), which is above the MDA threshold stated above.

Article 16a that 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). The M-MDA applies 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 published on May 15, 2023.

The CRR 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 CRR II. According to CRD V, the supervisor may also impose a Pillar 2 requirement and guidance on top of the 3% level. In November 2023, the ECB notified the Issuer of a leverage ratio Pillar 2 requirement of 0.1%, applicable from January 1, 2024. On top of this requirement, G-SIBs such as the Issuer, have also 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% as of December 31, 2023 and 3.6% from January 1, 2024, including the fraction of the systemic buffer and Pillar 2 that is applicable to the Group.

The CRR II also imposes an additional requirement for large institutions to monitor and report part of the leverage exposure more frequently than under the previous 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 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 Capital 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 CRR 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 (2) 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.

Control by the ECB

The ECB examines the detailed periodic (monthly or quarterly) statements and other documents that large deposit banks are required to submit to the ECB to ensure compliance by these banks with applicable banking and prudential regulations. In the event that such examination reveals a material adverse change in the financial condition of a bank, an inquiry would be made by the ECB, which could be followed by an inspection of the bank and further supervisory measures. The ECB may also carry out paper-based and/or on-site inspections of banks.

Reporting Requirements

In addition to the detailed periodic reporting mentioned above, credit institutions must also report monthly to the ECB the names and related amounts of certain customers (companies and individuals engaged in professional non-salaried activities) which feed the Analytical credit dataset (ANACREDIT) of ECB. In turn, the database makes available to the reporting institution a list stating such customers' total outstanding loans from all reporting credit institutions.

Credit institutions must make periodic accounting and prudential reports, collectively referred to as SURFI, to the ACPR. These templates comprise principally statements of the activity of the concerned institution during the relevant period (*situation*) to which are attached exhibits that provide a more detailed breakdown of the amounts involved in each category, financial statements and certain additional data relating to operations (*indicateurs d'activité*). In addition to these domestic reporting obligations, credit institutions must also file periodic reports with the ACPR within the European Financial Reporting Framework (FINREP) and Common Reporting Framework (COREP) in relation to consolidated IFRS financial reporting and the applicable solvency and liquidity ratio.

Deposit Guarantee Scheme

All credit institutions operating in France (except branches of EEA credit institutions, which are covered by their home country's deposit guarantee scheme) are required to be members of the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*). Domestic retail customer deposits and corporate client deposits, with the exception of regulated entities and institutional investors, are covered up to an amount of EUR 100,000 per retail customer or per corporate client, as applicable, and per credit institution. The financial compulsory contribution of each credit institution to the deposit guarantee fund is determined by the ACPR on the basis of the amount of guaranteed deposits of each member considering its risk profile. Discussions are still ongoing at European institutions level on the proposal for a European Deposit Insurance Scheme, which, if adopted, would establish a single deposit insurance fund for Eurozone banks.

Between January and May 2021, the European Commission conducted both a public consultation and a consultation directed to a target group, including banks, on the review of the crisis management and deposit insurance framework. Both consultations included questions on whether to move forward with the European

Deposit Insurance Scheme proposal, and the targeted consultation also included specific questions on the design and features of a European Deposit Insurance Scheme.

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 Member States, including France, non covered deposits that are not eligible deposits from SME 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.

Resolution Fund

All credit institutions of the Eurozone contribute to the Single Resolution Fund managed by the SRB. The Single Resolution Fund has replaced national resolution funds implemented under the BRRD. Where necessary, the Single Resolution Fund may be used to ensure the efficient application of resolution tools and the exercise of the resolution powers conferred to the SRB. Contributions are calculated in accordance with the provisions of the Commission Delegated Regulation (EU) 2015/63 of October 21, 2014 and the Council implementing Regulation (EU) 2015/81 of December 19, 2014. The Single Resolution Fund has been gradually built up during an eight-year period (2016/2023) to reach 1% of the covered deposits by December 31, 2023.

Additional Support

The Governor of the *Banque de France*, as chairman of the ACPR, can, after soliciting the opinion of the ECB when the relevant credit institution is a G-SIB, request that the shareholders of such credit institution in financial difficulty fund this credit institution in an amount that may exceed their initial capital contribution. However, except if they agree otherwise, credit institution shareholders have no legal obligation to do so and, as a practical matter, such a request would likely be made only to holders of a significant portion of the credit institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control procedures, including, with respect to risk management, remuneration policies and compensation of board members, executive officers and market professionals, the creation of appropriate audit trails and the identification of transactions entered into with managers or principal shareholders. Such procedures must include a system for controlling operations and internal procedures (including compliance monitoring systems), an organization of accounting and information processing systems, systems for measuring risks and results, systems for supervising and monitoring risks (including in particular cases where credit institutions use outsourcing facilities), a documentation and information system and a system for monitoring flows of cash and securities. Such procedures must be adapted

by credit institutions to the nature and volume of their activities, their size, their establishments and the various types of risks to which they are exposed. Internal systems and procedures must notably set out criteria and thresholds that allow spotting certain incidents as "significant" ones. In this respect, any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

In particular, with respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit centralization of the institution's on-balance and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the credit institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book (*portefeuille de négociation*), and to measure on at least a day-to-day basis the risks resulting from positions in the trading book in accordance with the capital adequacy regulations. Overall interest rate risks, intermediation risks and liquidity and settlement risks must also be closely monitored by credit institutions. Société Générale's audit committee is responsible for, among other things, monitoring risk management policies, procedures and systems.

Each credit institution must prepare yearly reports to be reviewed by the institution's board of directors, its audit committee (if any), its statutory auditors and the ACPR regarding the institution's internal procedures, the measurement and monitoring of the risks to which the credit institution is exposed, and the credit institution's remuneration policies.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant fraction of the compensation of employees whose activities may have a significant impact on the bank's risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash and deferred. The aggregate amount of variable compensation must not hinder the bank's capacity to strengthen its capital base if needed.

Furthermore, legislative and regulatory reforms in Europe have significantly changed the structure and amount of compensation paid to certain employees since 2014, particularly in the corporate and investment banking sector. The rules provided in CRD IV and CRD V apply to variable compensation awards and prohibit the award of bonuses that exceed the fixed compensation of these employees (or two times their fixed compensation, subject to shareholder approval).

Anti-Money Laundering

French law issued from European legislation requires French credit institutions to investigate unusual transactions and, if necessary, to report transactions or amounts registered in their accounts which appear to, or are suspected to, come from any criminal activity (provided that the criminal penalty is equal to or exceeds a one-year prison term) or are related to terrorist financing to the Financial Intelligence Unit in France ("**TRACFIN**").

The French *Code monétaire et financier* also requires French credit institutions to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction, to maintain internal procedures and controls necessary to comply with these legal obligations and to identify and assess the risks of money laundering and terrorist financing, taking into account risk factors including those relating to their customers, countries or geographic areas, products, services, transactions or delivery channels.

In France, according to Article L. 562-2 of the French *Code monétaire et financier*, the Minister of the Economy and Finance and the Minister of the Interior can jointly force financial institutions to freeze, during six months (renewable) all or any of the assets, financial instruments and economic resources held by persons or firms committing, facilitating or financing, or trying to commit, facilitate or finance, acts of terrorism.

On July 20, 2021, the European Commission published a package of proposals, including, among others, a proposal for a regulation establishing a new EU-level AML/CFT authority (the "**AML Authority**"), which (i) will directly supervise some entities, (ii) is intended to be the central authority coordinating national authorities to ensure a consistent application of AML/CFT rules and (iii) will support financial intelligence units such as

TRACFIN. A provisional agreement was reached on December 13, 2023 between the Council and the European Parliament on this legislative proposal. The text of the provisional agreement will now be finalized and presented to member states' representatives and the European Parliament for approval. If approved, the Council and the Parliament will have to formally adopt the texts. This European AML package also contains a proposal for a regulation to strengthen the AML-FT and KYC rules.

The Group has implemented standard risk-based procedures designed to fight money laundering, such procedures being applicable to all entities within the Group around the world.

Resolution Framework in France and European Bank Recovery and Resolution Directive

The Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (known as the "**BRRD**") entered into force on July 2, 2014. The French ordonnance No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French ordonnance has been ratified by law No. 2016-1691 dated December 9, 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*). Directive (EU) 2019/879 dated May 20, 2019 (the "**BRRD II**"), which amends the BRRD as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on June 7, 2019 and came into force on June 27, 2019. The BRRD II has been implemented in France with Ordinance No. 2020-1636 dated December 21, 2020 (see below).

The stated aim of the BRRD is to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools and powers, including the ability to apply the Bail-in Power, as defined below, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation (as defined below) include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 Capital Instruments such as the Notes and Tier 2 Capital Instruments) and bail-inable liabilities (including Disqualified Capital Notes, if capital instruments prove insufficient to absorb all losses) absorb losses and recapitalize the issuing institution that is subject to resolution in accordance with a set order of priority (referred to as the "**Bail-in Power**"). Accordingly, the BRRD contemplates that the Resolution Authority may require the write-down of such capital instruments and bail-inable liabilities in full on a permanent basis or convert them in full into Common Equity Tier 1 instruments.

The BRRD provides, *inter alia*, in its Article 48 that, when applying the bail-in tool, the Resolution Authority shall exercise the write down and conversion powers in the following order:

(a) Common Equity Tier 1 instruments;

(b) Additional Tier 1 Capital Instruments;

(c) Tier 2 Capital Instruments;

(d) other subordinated debt that forms part of the bail-inable liabilities (including Disqualified Capital Notes); thereafter,

(e) other bail-inable liabilities (including senior non-preferred notes and senior preferred notes),

all in accordance with the hierarchy of claims in normal insolvency proceedings and subject to the implementation in France of the provisions of the BRRD (for further details as to the hierarchy of claims under French law, see "*Creditor's hierarchy since December 28, 2020*" below).

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of

financial instruments. The BRRD provides that, for a limited period of time, resolution authorities will have the power to suspend payment and delivery obligations pursuant to any contract to which an institution is a party in certain circumstances, including where the institution is failing or likely to fail.

If the conditions for resolution are met by a particular credit institution, the Resolution Authority may apply resolution tools such as removing management and appointing an interim administrator, selling the business of the institution under resolution, setting up a bridge institution or an asset management vehicle and, critically, applying the Bail-in Power which consists of statutory write-down or conversion powers with respect to capital instruments and bail-inable liabilities, according to their ranking set out in Article L. 613-55-5 of the French *Code monétaire et financier*. For the avoidance of doubt, in the event of the application of the Bail-in Power, (i) the outstanding amount of the Notes may be reduced, including to zero, (ii) the Notes may be converted into ordinary shares or other instruments of ownership, and (iii) the terms may be varied (e.g. the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution measures, including the Bail-in Power.

The conditions for resolution under Article L. 613-49 II of the French *Code monétaire et financier* are deemed to be met when:

(a) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or likely to fail, which means situations where:

  (i) the institution infringes/will in the near future infringe the requirements for continuing authorization; and/or

  (ii) the institution is/will be in the near future unable to pay its debts or other liabilities as they fall due; and/or

  (iii) the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III of the French *Code monétaire et financier*); and/or

  (iv) the assets of the institution are/will be in the near future less than its liabilities;

(b) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe; and

(c) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

Before taking a resolution measure or exercising the power to write-down or convert relevant capital instruments, the Resolution Authority shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

When taking a resolution measure, the Resolution Authority must consider the following objectives: (i) ensure the continuity of critical functions, (ii) avoid a significant adverse effect on financial stability, (iii) protect public funds by minimizing reliance on extraordinary public financial support and (iv) protect client funds and client assets, in particular covered depositors. The deposit guarantee and resolution fund (described above) may also intervene to assist in the resolution of failing institutions.

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). In particular, pursuant to Article 59(3) of the BRRD, the Resolution Authority is required to exercise the write down or conversion powers (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 powers 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.

It should be noted that the Resolution Authority's resolution powers have been superseded by the Single Resolution Board (the "**SRB**") since January 1, 2016 with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The SRB acts in close cooperation with the Resolution Authority.

Recovery and Resolution Plans

French credit institutions must draw up and maintain recovery plans (*plans préventifs de rétablissement*) that, for large credit institutions such as the Issuer, are reviewed by the ECB and which provide for measures to be taken by the institutions to restore their financial position following a significant deterioration of their financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization, business or financial condition). The ECB must assess the recovery plan to determine whether it could in practice be effective, and, as necessary, can request changes in an institution's organization. The Resolution Authority is in turn required to prepare resolution plans (*plans préventifs de résolution*) which provide for the resolution measures which the Resolution Authority may take, given its specific circumstances, when the institution meets the conditions for resolution.

MREL and TLAC

Since January 1, 2016, French credit institutions (such as the Issuer) have to meet, at all times, MREL pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL aims at ensuring that credit institutions have sufficient loss absorption and recapitalization capacity to meet the resolution objectives, and avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power.

On November 9, 2015, the FSB published the final principles and the FSB TLAC Term Sheet regarding the TLAC of G-SIBs, such as the Issuer, in resolution. The FSB principles seek to ensure that G-SIBs will have sufficient loss absorbing capacity available in a resolution of such an entity, in order to minimize any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. On July 6, 2017, the FSB issued guiding principles on the internal TLAC of G-SIBs. The TLAC requirements have applied since January 1, 2019 in accordance with the FSB principles.

The TLAC requirements impose a level of "Minimum TLAC" for each G-SIB, in an amount at least equal to 18%, plus applicable buffers, and 6.75% of the leverage ratio exposure since January 1, 2022 (each of which could be extended by additional firm-specific requirements).

However, according to the CRR II, European Union G-SIBs, such as the Issuer, have to comply 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 December 31, 2023, the Issuer was above its MREL and TLAC requirements.

With an RWA level of 31.9% and leverage exposure of 8.7% as of December 31, 2023, the Group's TLAC ratio is significantly above the respective Financial Stability Board requirements for 2023 of 22.06% and 6.75%. Likewise, MREL-eligible outstandings ratios, which stood at 33.7% of RWA and 9.2% of leverage exposure at as of December 31, 2023, are also far above the respective regulatory requirements of 25.7% and 5.91%.

More broadly, the CRR II and the BRRD II, among other things, have given effect to the FSB TLAC Term Sheet and modified the requirements applicable to MREL which is bank-specific but with a strong component in junior instruments.

Creditor's hierarchy since December 28, 2020

Article 48(7) of BRRD, as amended by BRRD II, required Member States to modify their national insolvency law to ensure that claims resulting from regulatory own funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR (hereafter the "**Own Funds**"). The implementation of this provision by Ordinance No. 2020-1636 dated December 21, 2020 has modified the rules governing the order of creditors' claims applicable to French credit institutions in insolvency proceedings. Additional Tier 1 Capital Instruments and Tier 2 Capital Instruments of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

A new Article L.613-30-3, I, 5° of the French *Code monétaire et financier*, states that, as from December 28, 2020, it should not be possible for liabilities of a credit institution that are not constitutive of Own Funds to rank *pari passu* with Own Funds.

Therefore, a ranking has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from December 28, 2020, that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer, ranking in priority to Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer in order to comply with Article 48(7) of BRRD II.

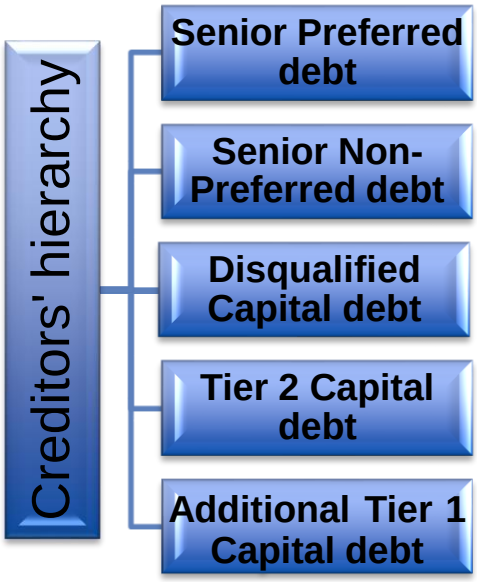
Consequently, upon entry into force of the relevant provisions of Ordinance No. 2020-1636 dated December 21, 2020 implementing this rule into French law in Article L. 613-30-3-I of the French *Code monétaire et financier*, the liabilities initially resulting from Own Funds that are fully disqualified will remain subordinated, but with a higher priority ranking than any liabilities resulting from Own Funds.

The Terms and Conditions of the Notes provide that should the Notes no longer be recognized as Additional Tier 1 Capital Instruments but as Tier 2 Capital Instruments, they will automatically rank as Tier 2 Capital Subordinated Notes as provided for in Condition 5 B (*Status of Tier 2 Capital Subordinated Notes*), without any action from the Issuer and without any requirement for the consent or approval of the holders of the Notes or the holders of any other obligations of the Issuer.

If the Notes become Disqualified Capital Instruments, they will automatically constitute, and rank as, Disqualified Capital Notes, as provided for in Condition 5 C (*Status of Disqualified Capital Notes*), without any action from the Issuer and without any requirement for the consent or approval of the holders of the Notes or the holders of any other obligations of the Issuer.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of Ordinance No. 2020-1636 dated December 21, 2020 that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank as long as they are outstanding as Tier 2 Capital Instruments or Additional Tier 1 Capital Instruments of the Issuer as the case may be, in accordance with their contractual terms.

At the date of this Prospectus, the current creditors' hierarchy of the Issuer is as presented below:



Steps Taken towards Achieving an EU Banking Union

Banking union is expected to be achieved through new harmonized banking rules (the single rulebook) and a new institutional framework with stronger systems for both banking supervision and resolution that are managed at the European level. Its two main pillars are the Single Supervision Mechanism ("**SSM**") and the Single Resolution Mechanism (the "**SRM Regulation**"), as amended by Regulation (EU) No. 2019/877 dated May 20, 2019 (the "**SRM Regulation II**")). The SRM Regulation II amends the SRM Regulation as regards the loss absorbing and recapitalization capacity of credit institutions and investment firms; it was published in the Official Journal of the European Union on June 7, 2019, came into force on June 27, 2019 and has been applicable since December 28, 2020.

The SSM is provided for under Regulation (EU) No. 1024/2013 and represents a significant change in the approach to bank supervision at a European and global level. The main aims of European banking supervision are to ensure the safety and soundness of the European banking system, increase financial integration and stability and ensure consistent supervision.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM has been fully operational since January 1, 2016.

French Insolvency Law

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

Under French insolvency law, including ordinance No. 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties, provided (save in respect of an

accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than EUR 20 million, or, alternatively, a net turnover of more than EUR 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cramdown mechanism) would apply to the Noteholders.

Under the Ordinance, the following are deemed to be Affected Parties and therefore entitled to vote on the draft plan: (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes) (the "**Affected Creditors**") and (ii) those shareholders and holders of security granting access to the debtor's share capital, provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan (the "**Equity Holders**", together with the Affected Creditors, the "**Affected Parties**"). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);
- Equity Holders form one or several distinct classes.

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-thirds majority in value) of the classes of Affected Parties. Such Affected Parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganisation proceedings).

The contents of the draft plan remain flexible as was the case in the previous regime and may, *inter alia*, include a rescheduling, partial or total debt write-off and/or debt-for-equity swaps.

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights; (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favorable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved; and (iii), as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the relevant debtor's approval (or at the request of an Affected Party's in the context of judicial reorganisation proceedings)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-clam cramdown mechanism") in addition to the afore-mentioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holders class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;
- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan known as the "absolute priority rule". By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may

decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to 10 years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation proceedings (only).

For the avoidance of doubt, the provisions relating to meetings of Noteholders set out in the Fiscal Agency Agreement and in the "*Terms and Conditions of the Notes*" set out in this Prospectus will not apply in these circumstances.

The ACPR must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures.

Governmental Supervision and Regulation of the Issuer in the United States

Banking and Related Activities

The Issuer conducts banking activities in the United States through its New York branch, Chicago branch, and multiple representative offices. Each of these branches and offices is licensed by the state banking authority in the state in which the branch or office is located and is subject to regulation and examination by its licensing authority and the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"). This section does not discuss the laws and regulations of Illinois applicable to the branch office in Chicago, or any other state laws and regulations applicable to any representative office.

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.

In addition to being subject to various state laws and regulations, the Issuer's U.S. operations are subject to federal banking laws and regulations, including the Bank Secrecy Act, as amended (the "**BSA**"), the International Banking Act of 1978, as amended (the "**IBA**"), the Bank Holding Company Act of 1956, as amended (the "**BHCA**"), and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**"), as discussed in the section entitled "*U.S. Financial Regulatory Reform*."

The IBA establishes the examination authority of the Federal Reserve Board in its capacity as the Issuer's primary federal regulator. Under the IBA, all branches and agencies of foreign banks in the United States are subject to reporting, supervision, and examination requirements of the Federal Reserve Board, similar to those imposed on domestic U.S. banks. In addition, because of its U.S. banking presence, the Issuer also is subject to reporting to, and supervision and examination by, the Federal Reserve Board.

Among other things, the IBA provides that a state-licensed branch or agency of a foreign bank may not engage in any type of activity that is not permissible for a federally-licensed branch or agency of a foreign bank unless the Federal Reserve Board has determined that such activity is consistent with sound banking practice. A state-licensed branch must also comply with the same single borrower (or issuer) lending and investment limits applicable to a federal branch or agency. These limits are based on the foreign bank's capital and, in the case of a foreign bank with multiple U.S. branches or agencies (such as the Issuer), the foreign bank must aggregate the business of all of its U.S. branches and agencies in determining compliance with these limits. As amended by Dodd-Frank, the lending limits applicable to Société Générale, New York Branch (the "**Branch**") and any other U.S. branches of the Issuer (together with the Branch, the "**Branches**") include credit exposures that arise from derivative transactions, repurchase and reverse repurchase agreements and securities lending and securities borrowing transactions with the same counterparty. These Branches are also subject to certain quantitative limits and qualitative restrictions under sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board concerning the extent to which they may engage in "covered transactions" with any

affiliates that are engaged in certain securities, insurance and merchant banking activities in the United States or with any merchant banking portfolio company that may be directly or indirectly controlled by the Issuer or with a subsidiary of any such affiliate. In general, these transactions must be on terms that would ordinarily be offered to unaffiliated entities, and are subject to volume limits and other requirements, and any such transactions that involve extensions of credit or credit exposure must be secured by designated amounts of specified collateral.

On December 17, 2019, the Issuer and the Branch entered into a written agreement (the "**Written Agreement**") with the Federal Reserve Bank of New York following the discovery of transactions conducted in violation of sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board. Pursuant to the Written Agreement, the Issuer and the Branch agreed, among other things, to submit (a) a written governance plan to strengthen oversight of the Branch's compliance risk management program; (b) a written plan to enhance the Branch's compliance risk management program; and (c) enhancements to the Branch's audit program with respect to auditing the compliance risk management program. The Issuer and the Branch continue to comply with all requirements of the Written Agreement.

Furthermore, the Federal Reserve Board may terminate the activities of a U.S. branch or agency of a foreign bank if it finds that:

- The foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country and the home country supervisor is not making demonstrable progress in establishing arrangements for the consolidated supervision of the foreign bank;

- There is reasonable cause to believe that such foreign bank, or an affiliate, has violated the law or engaged in an unsafe or unsound banking practice in the United States and, as a result, continued operation of the branch or agency would be inconsistent with the public interest and purposes of the federal banking laws; or

- For a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

The BHCA imposes significant restrictions on the Issuer's U.S. non-banking operations and on its worldwide holdings of equity in companies which directly or indirectly operate in the United States. In general, the activities conducted by a foreign bank in the United States are limited to those activities determined by the Federal Reserve Board to be closely related to banking. Qualifying bank holding companies and foreign banks that elect to be treated as a "financial holding company," such as the Issuer, are also permitted to engage through U.S. non-bank subsidiaries in a broader range of activities that are financial in nature in the United States, including, among other things, underwriting, dealing in and making a market in securities; providing financial, investment and other advisory services, including to investment companies; acting as principal, agent or broker in connection with insurance activities; engaging in merchant banking activities, including acquiring shares or ownership interests of a company engaged in any non-banking activity; and other financial activities provided under Section 4(k) of the BHCA.

The Issuer became a financial holding company in August 2000. To qualify as a financial holding company, the Issuer was required to certify and demonstrate that the Issuer was "well capitalized" and "well managed" (in each case, as defined by Federal Reserve Board regulations). These standards, as applied to the Issuer, are comparable to the standards U.S. domestic bank holding companies must satisfy to qualify as financial holding companies. If, at any time, the Issuer were no longer to be well capitalized or well managed or otherwise were to fail to meet any of the requirements for the Issuer to maintain its financial holding company status, then the Issuer may be required to discontinue certain activities, to cease engaging in new activities that are financial in nature or in making new investments or to terminate its U.S. banking operations. The Federal Reserve Board may consider a financial holding company not to be well managed as a result of any enforcement action taken against the financial holding company, such as the Written Agreement and the consent orders entered into by the Issuer, as discussed above and in the section below entitled "*Anti-Money Laundering, Economic Sanctions and Other Regulatory Actions*".

Under the BHCA, the Issuer is required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of 5% or more of any class of voting securities of any

U.S. bank, bank holding company or certain other types of U.S. depository institutions or depository institution holding companies.

Superintendent Authority to Take Possession of and Liquidate a New York Branch

The New York Banking Law (the "**NYBL**") authorizes the superintendent (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 New York State Department of Financial Services ("**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.

Pursuant to the NYBL, when the Superintendent takes possession of a branch of a foreign bank licensed by the NYDFS, it succeeds to the branch's assets, wherever located, and the non-branch assets of the foreign bank located in New York (collectively, the "**New York Assets**"). In liquidating or dealing with a branch's business after taking possession of the branch, the Superintendent will accept for payment out of the New York Assets only the claims of creditors (unaffiliated with the foreign bank) that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims would represent an enforceable legal obligation against such branch as if such branch were a separate and independent legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid in full or properly provided for, the Superintendent would turn over the remaining New York Assets, if any, in the first instance, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices, in the amounts which the liquidators of those offices demonstrate are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators in liquidating those other offices of the foreign bank. After any such payments are made, any remaining New York Assets would be turned over to the principal office of the foreign bank, or to the foreign bank's duly appointed domiciliary liquidator or receiver.

NYDFS Cybersecurity Amendments

In November 2023, the NYDFS published the Second Amendment to its cybersecurity regulation that will have significant impact on the Issuer's New York Branch cybersecurity program. Among other changes and requirements, there is a new definition of "cybersecurity incident" impacting mandatory reporting obligations (which took effect on December 1, 2023), and the Guarantor's CEO and CISO must now sign the annual certification beginning with the April 15, 2024 certification deadline. Further changes and requirements include policy enhancements, risk assessments and training (due by the general compliance deadline of April 29, 2024), reports to the board, encryption, and incident response plan (due by November 1, 2024), vulnerability scanning,

access management enhancements, and password controls (required by May 1, 2025) and multi-factor authentication and asset inventory (required by November 1, 2025).

Anti-Money Laundering, Economic Sanctions and Other Regulatory Actions

In recent years, a major focus of U.S. policy and regulation relating to financial institutions has been to combat money laundering, and terrorist financing, and to assure compliance with U.S. economic sanctions in respect of designated countries, territories, individuals and entities. In 2001, the U.S. Congress enacted the USA PATRIOT Act, which amended the BSA and imposed significant new AML/CFT compliance program requirements on U.S. banks and other financial institutions, including the U.S. branches, agencies and representative offices of foreign banks. Those requirements include record-keeping and customer identification requirements, a system of internal controls to ensure compliance, designation of chief AML compliance officer, independent testing for compliance and a training program for appropriate personnel. The USA PATRIOT Act also expanded the government's powers to freeze or confiscate assets and increased the available penalties that may be assessed against financial institutions. The USA PATRIOT Act required the U.S. Treasury Secretary to adopt regulations with respect to AML and related compliance obligations of financial institutions. The U.S. Treasury Secretary delegated this authority to the Financial Crimes Enforcement Network ("**FinCEN**"). Under FinCEN regulations, including the Customer Due Diligence Rule that became effective in May 2018, the AML/CFT compliance program requirements for banks also include maintaining appropriate risk-based procedures that are reasonably designed to (i) identify and verify the identity of customers, (ii) identify and verify the identity of certain beneficial owners of their legal entity customers, (iii) understand the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and (iv) conduct ongoing monitoring to identify and report suspicious transactions, and on a risk basis, to maintain and update customer information.

The AML/CFT compliance requirements of the BSA and the USA PATRIOT Act as amended by the Anti-Money Laundering Act of 2020, and other applicable legislation, as implemented by FinCEN, impose obligations on the Issuer that include among other things maintaining appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, to identify and verify the identity of their customers and of certain beneficial owners of legal entity customers, report suspicious transactions, implement due diligence procedures for certain correspondent and private banking accounts and otherwise to comply with FinCEN regulations.

The Anti-Money Laundering Act of 2020, which was enacted as part of the National Defense Authorization Act for Fiscal Year 2021 to streamline, modernize and update the U.S. AML/CFT regime, made a number of other changes to the AML/CFT provisions of the BSA and the USA PATRIOT Act, including requiring the U.S. Treasury Department to identify and to update periodically its national AML priorities and requiring financial institutions to incorporate those priorities in their compliance programs, clarifying the applicability of the BSA with regard to virtual currency, increasing the amount of penalties to be imposed for violations, enhancing protections for whistleblowers, and requiring FinCEN to establish a national registry of beneficial ownership information for a broad range of business entities. The establishment of the national registry, which is required under the Corporate Transparency Act ("**CTA**") provisions of the Anti-Money Laundering Act of 2020, accomplishes broadly similar objectives as the FinCEN Customer Due Diligence Rule the "**CDD**"), although the compliance obligations are to be imposed on reporting companies rather than on financial institutions which are already subject to CDD requirements. FinCEN has implemented the CTA provisions through the adoption of a regulation implementing the beneficial ownership reporting requirements of the CTA, which became effective as of January 1, 2024, as well as through a second rulemaking that establishes how beneficial ownership information received is to be protected and how it may be shared with US federal and state regulators agencies, foreign governments and financial institutions. FinCEN has indicated that it plans to issue a future rulemaking to revise the CDD requirements for banks and other financial institutions as required by the CTA. FinCEN also has issued and is expected to continue to issue guidance, studies, reports, and additional rulemakings to implement the Anti-Money Laundering Act of 2020 and the AML/CFT provisions of the BSA and the USA PATRIOT Act generally.

The Issuer must also comply with the regulations of the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"). OFAC administers and enforces economic and trade sanctions against targeted foreign countries, individuals, entities and organizations in order to carry out U.S. foreign policy and national security objectives. Generally, the regulations require that property and interests in property of specified targets be blocked and prohibit direct and indirect trade and financial transactions relating to sanctioned countries or

sanctioned parties unless a license has been issued by OFAC. Blocked assets and rejected transactions must be reported to OFAC.

The Branch is also subject to state AML and sanctions compliance requirements, including an AML regulation implemented by the NYDFS that requires certain New York financial institutions, including New York-licensed branches and agencies of foreign banks, to maintain programs to monitor and filter transactions for potential BSA and AML violations and to prevent transactions with sanctioned entities. The NYDFS also requires regulated institutions to submit to the NYDFS a board resolution or senior officer compliance finding on an annual basis confirming steps taken to ascertain compliance with the regulation.

Failure of the Issuer to maintain and implement adequate programs to combat money laundering and terrorist financing, and to comply with U.S. economic sanctions, could have serious legal and reputational consequences.

On December 14, 2017, the Issuer and the Branch 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 Branch's BSA/AML compliance program. On November 19, 2018, the Issuer and the Branch 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 Branch agreed, among other things, to (a) 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; (b) retain an independent third party to conduct a comprehensive review of the Issuer's and the Branch's compliance with such laws, rules and regulations; and (c) 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 Branch agreed to pay a civil monetary penalty of U.S.$95,000,000. The Issuer and the Branch continue to comply with all requirements of the FRB AML Order and the NYDFS AML Order. On February 26, 2024, the Federal Reserve Board terminated the FRB AML Order with the Issuer and the Branch relating to the Branch's BSA/AML compliance program. On November 19, 2018, the Issuer and the Branch signed settlement agreements with the NYDFS and the Reserve Bank (the "**Sanctions Orders**"), the Southern District of New York and the New York County District Attorney's Office (the "**Deferred Prosecution Agreements**") and OFAC (the "**OFAC Settlement**") to resolve pending investigations into U.S. dollar transactions processed by the Issuer through the Branch 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 Branch met the terms of the three-year Deferred Prosecution Agreements. The Issuer and the Branch 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.

U.S. Financial Regulatory Reform

Both the scope of the U.S. laws and regulations and the intensity of supervision have increased following and in response to the 2008 global financial crisis as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. Many of these changes have occurred as a result of Dodd-Frank and its implementing regulations, all or most of which are now in place, and have resulted in or are anticipated to result in additional costs and to impose certain limitations on the Issuer's business activities.

Implementation of the statutory requirements imposed by Dodd-Frank and other financial legislation including the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "**EGRRCP Act**") is in certain instances delegated to the U.S. banking, securities, and derivatives regulators, such as the Federal Reserve Board (the Issuer's primary federal banking regulator). However, for any requirements and restrictions that the Federal Reserve Board may issue under implementing regulations applicable to foreign banks, the Federal Reserve Board is directed to take into account the principles of national treatment and equality of competitive opportunity, and the extent to which an FBO is subject to comparable home country standards.

In 2014, the Federal Reserve Board issued the enhanced prudential standards set forth in Regulation YY promulgated by the Federal Reserve Board (the "**EPS Rules**"). The EPS Rules generally became effective with respect to the Issuer on July 1, 2016. Among other things, the EPS Rules require certain FBOs meeting a specified asset threshold to establish IHCs in the United States to hold their U.S. subsidiaries. The Issuer is

required to comply with the EPS Rules, the requirements of which are discussed below, but is not required to establish an IHC in the U.S. under the current asset threshold. If the Issuer were to exceed any applicable asset threshold and be required to establish an IHC, the IHC would be subject to capital, liquidity, risk management and stress testing requirements applicable to IHCs in the EPS Rules. Enacted in May 2018, the EGRRCP Act is intended to provide regulatory relief to financial institutions from certain Dodd-Frank provisions.

In October 2019, the Federal Reserve Board issued final regulations that implement the EGRRCP Act by amending the EPS Rules, which became effective on December 31, 2019, along with regulations issued jointly by the Federal Reserve Board and the Federal Deposit Insurance Corporation (the "**FDIC**") in October of 2019 for bank resolution plans. Among other things, the Dodd-Frank enhanced prudential standards, as modified by the EGRRCP Act and the October 2019 final rules that implement those changes, require FBOs with U.S.$100 billion or more in total consolidated assets, such as the Issuer, to submit a periodic resolution plan to the Federal Reserve Board and FDIC that provides for the rapid and orderly resolution of the U.S. operations of the FBO in the event of its material financial distress or failure.

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

As an FBO with over U.S.$100 billion in combined U.S. branch and non-branch assets, the Issuer is required to comply with certain liquidity and other requirements under the 2019 revisions to the EPS Rules, including a requirement to maintain a buffer of highly liquid assets sufficient for its U.S. branches and agencies to withstand fourteen (14) days of liquidity stress and is also subject to certain enhanced risk management requirements as well as asset maintenance requirements under certain circumstances. The Federal Reserve Board's October 2019 final rules amending the EPS Rules provide for tailoring of the EPS Rules' requirements for FBOs. They increased the threshold for application of enhanced prudential standards to FBOs to U.S.$100 billion in total consolidated assets and tailored the stringency of those standards according to the particular risk category to which the FBO is assigned, which is based on the amount of the organization's combined U.S. assets as well as the risk profile of its U.S. operations (as measured by cross jurisdictional activity, non-bank assets, weighted short term wholesale funding and off balance sheet exposures). The October 2019 final rules, however, do not change the threshold for when an FBO must establish a U.S. IHC, as discussed above. Under the October 2019 final rules, the Issuer, as an FBO with combined U.S. assets of between U.S.$100 billion and U.S.$250 billion but whose risk profile does not currently meet the thresholds for more stringent enhanced prudential standards, remains subject to enhanced prudential standards substantially similar to those to which the Issuer has previously been subject under the EPS Rules prior to the adoption of the October 2019 final rules. The October 2019 final rules provide that an FBO with at least U.S.$250 billion in combined U.S. assets, or an FBO with at least U.S.$100 billion in combined U.S. assets and whose U.S. operations exceed specified risk based thresholds, is required to comply with more stringent requirements than apply to an FBO with a smaller U.S. presence, including enhanced liquidity requirements, with the particular requirements determined according to the risk category to which the FBO is assigned under the rules. The Federal Reserve Board and the other U.S. federal banking regulators have issued proposed rules to implement Basel III, which, although they do not propose any changes to the EPS Rules, do include proposed changes to how certain thresholds, such as cross-jurisdictional activity, are calculated and which, if adopted as proposed, may result in a foreign bank being required to comply with more stringent standards than those that currently apply.

Rules proposed by the Federal Reserve Board and the other U.S. federal banking regulators in July 2023 to implement Basel III would, if adopted as proposed, result in changes to how certain systemic risk indicators

used in the EPS Rules are calculated that could result in a foreign bank being required to comply with more stringent regulatory requirements than those that apply under current EPS Rules.

In June 2018, as part of the implementation of the EPS Rules, the Federal Reserve Board issued a final rule implementing single counterparty credit limits ("**SCCL**"). The final rule applies to U.S. G-SIBs, bank holding companies with U.S.$250 billion or more in total consolidated assets, the combined U.S. operations of FBOs with U.S.$250 billion or more in total consolidated assets (such as the Issuer) and such FBOs' IHCs with U.S.$50 billion or more in total consolidated assets. Under the final rule, the Issuer's combined U.S. operations will be subject to an aggregate net credit exposure limit to any major counterparty, which includes other G SIBs, of 15% of the Issuer's Tier 1 capital, and an aggregate net credit exposure limit to any other counterparty of 25% of the Issuer's Tier 1 capital. Unless otherwise notified by the Federal Reserve Board, the Issuer may comply with the final rule by certifying to the Federal Reserve Board that it complies with a home country regime on a consolidated basis that is comparable to the Large Exposures Framework published by the Basel Committee. Compliance with the final SCCL rule has been required since July 1, 2021 for foreign banks that have the characteristics of a global systemically important bank, including the Issuer.

The Federal Reserve Board has not finalized (but continues to consider) requirements relating to an "early remediation" framework under which the Federal Reserve Board may impose prescribed restrictions and penalties against an FBO and its U.S. operations, and certain of its officers and directors, if the FBO and/or its U.S. operations experience financial stress and fail to meet certain requirements. The "early remediation" regime may also result in required termination of certain of an FBO's U.S. operations under certain circumstances.

In 2013, five U.S. federal financial regulators adopted final regulations implementing the provision of Dodd-Frank known as the Volcker Rule. The Volcker Rule restricts the ability of "banking entities" (including the Issuer, the Branch and all of the Issuer's global affiliates) to sponsor, invest in, or retain investments in certain private equity, hedge or other similar funds (referred to as "covered funds"), or to engage as principal in proprietary trading activities, subject to certain exclusions and exemptions. The so-called "Super 23A" provision of the Volcker Rule also limits the ability of banking entities and their affiliates to enter into "covered transactions" (within the meaning of such term in section 23A of the Federal Reserve Act) with covered funds with which they or their affiliates have certain relationships. Banking entities subject to the Volcker Rule, such as the Issuer, have been required to comply with the Volcker Rule since July 21, 2015 for most aspects, and since July 21, 2017 for certain "legacy covered funds" that were in place prior to December 31, 2013. In October 2019, the five U.S. federal financial regulators adopted amendments to certain aspects of the regulation implementing the Volcker Rule which became effective as of January 1, 2020, including the regulatory definition of proprietary trading, the scope of permitted trading activities "solely outside the United States" and certain compliance program requirements, in order to tailor the regulations to focus on banking entities with significant trading activities, as determined by the Volcker Rule regulations.

Additionally, in June 2020, the U.S. federal financial regulators adopted additional amendments to certain provisions of the Volcker Rule regulations relating to covered funds that became effective on October 1, 2020, including providing for new regulatory exclusions to the definition of "covered fund" for credit funds, venture capital funds and certain other types of funds, as well as providing permanent regulatory relief for qualifying foreign excluded funds that are treated as "banking entities" for purposes of the Volcker Rule. Other changes made by the amendments include, among other things, clarifying the definition of "ownership interest" to exclude certain senior loan and senior debt interest, as well as other debt interests that have voting rights associated with certain creditor rights and removal and replacement of the investment manager in certain instances. The amendments also expand the assets an exempt loan securitization may hold to include a small percentage of debt securities, clarify the scope of parallel investments that are permitted and exclude certain transactions between a banking entity and a related covered fund from the prohibition on covered transactions under the so-called "Super 23A" provision of the Volcker Rule.

Title VII of Dodd-Frank established a U.S. regulatory regime for derivatives contracts, including swaps, security-based swaps and mixed swaps (generically referred to in this paragraph as "swaps"). Among other things, Title VII of Dodd-Frank provides the U.S. Commodity Futures Trading Commission ("**CFTC**") and the Securities Exchange Commission ("**SEC**") with jurisdiction and regulatory authority over swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers (such as the Issuer) and other major market participants in swaps, requires many types of swaps to be cleared and traded on an exchange or executed on swap execution facilities, requires swap market participants to report all swaps transactions to swap data repositories, and imposes capital and margin requirements on certain swap market

participants. The Issuer provisionally registered as a swap dealer in 2012, subjecting it to CFTC supervision and regulation of its swap's activities, and requiring compliance with numerous regulatory requirements, including risk management, trade documentation, trade clearing, trade execution and trade reporting and recordkeeping and business conduct requirements. The mandatory clearing requirements imposed by Dodd-Frank on certain swaps have led to increased centralization of trading activity through particular clearing houses, central agents and exchanges with the capabilities to accept/execute cleared trades, which has increased the Issuer's concentration of risk with respect to such entities.

The Issuer is also subject to the margin requirements adopted by the U.S. prudential regulators. In December 2019, the SEC adopted rule amendments regarding the cross-border regulation of security-based swaps. The adoption of these rule amendments also triggered the compliance date for security-based swap dealers to register with the SEC, which became compulsory on November 1, 2021. The Issuer is registered as a security-based swap dealer and as a consequence is subject to a comprehensive regulatory framework for security-based swaps, including risk management, trade documentation, trade reporting, recordkeeping and business conduct requirements.

Dodd-Frank also grants the SEC discretionary rule making authority to impose a new fiduciary standard on brokers, dealers and investment advisers and expands the extraterritorial jurisdiction of U.S. courts over actions brought by the SEC or the United States with respect to violations of the antifraud provisions in the Securities Act, the Exchange Act and the Investment Advisers Act. In June 2019, the SEC adopted a rule, known as Regulation Best Interest, effective as of June 30, 2020, to establish the standard of conduct for broker dealers and their associated persons when making recommendations to retail customers of any securities transaction or investment strategy involving securities that would require a broker dealer to act in the best interest of the retail customer at the time the recommendation is made without placing the financial or other interest of the broker dealer or its associated persons ahead of the interests of the retail customer.

In May 2016, U.S. regulators, including the Federal Reserve Board, jointly re-proposed a rule regarding incentive compensation paid by covered financial institutions, including the U.S. operations of FBOs such as the Issuer. The proposed rule would prohibit incentive compensation that encourages inappropriate risks by providing excessive compensation or that could lead to material financial loss and impose enhanced requirements for senior executive officers and significant risk takers. The proposed rule would also impose governance and compliance requirements.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which, upon issue, will constitute the terms and conditions applicable to all the Notes, and, subject to completion and amendment, will be endorsed on each Note Certificate (if issued) and will (subject to the provisions thereof) apply to each Global Certificate representing the Notes.

1. Introduction

1.1 ***Notes***: The USD 1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 18 (*Further Issues and consolidation*) and forming a single series with the Notes) are issued by Société Générale (the "**Issuer**").

1.2 ***Authorisations***: The issue of the Notes was decided by Claire Dumas as Group Chief Financial Officer (*Directrice financière du Groupe*) of Société Générale on March 18, 2024 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated February 7, 2024.

1.3 ***Agency Agreement***: The Notes will be issued subject to an agency agreement to be dated on or about March 25, 2024 (as supplemented, amended and/or replaced from time to time, the "**Agency Agreement**") between the Issuer, U.S. Bank Trust Company, National Association as fiscal agent (the "**Fiscal Agent**"), paying agent (the "**Paying Agent**", and together with the Fiscal Agent, the "**Paying Agents**"), calculation agent (the "**Calculation Agent**"), registrar (the "**Registrar**") and transfer agent (the "**Transfer Agent**", and together with the Paying Agents, Calculation Agent and the Registrar, the "**Agents**"). References to "Fiscal Agent", "Paying Agents", "Calculation Agent", "Registrar" and "Transfer Agent" shall include any substitute or additional fiscal agents, paying agents, calculation agents, registrars or transfer agents, as the case may be, appointed in accordance with the Agency Agreement. The Agency Agreement is available for inspection during usual business hours at the registered office of the Issuer. Noteholders are deemed to have notice of those provisions applicable to them of the Agency Agreement.

2. Definitions and Interpretation

2.1 ***Definitions***: In these Conditions, the following expressions have the following meanings:

"**5-Year U.S. Treasury Rate**" means, in relation to a Reset Interest Period and the relevant Reset Rate of Interest Determination Date, the rate calculated by the Calculation Agent (expressed as a percentage rate per annum and rounded if necessary, to the fifth decimal place, with 0.000005% being rounded upwards) equal to:

(a) the bid yield for the "on the run" 5-year United States Treasury Securities as that yield is displayed on the Bloomberg Screen at 11:00 a.m. (New York City time) on such Reset Rate of Interest Determination Date; or

(b) if the yield referred to in paragraph (a) above is not published on the Bloomberg Screen on such Reset Rate of Interest Determination Date, the yield for the United States Treasury Securities at "constant maturity" for a designated maturity of five years as published in the H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Rate of Interest Determination Date; or

(c) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

"**Additional Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Additional Tier 1 Capital Instruments**" means additional tier 1 instruments of the Issuer as defined in Article 52 of the CRR which are treated as such by the then current requirements of the Regulator, and as amended by Part 10 of the CRR (Article 494b on grandfathering);

"**Additional Tier 1 Capital Notes**" means the Notes as long as they are recognized fully or partially as Additional Tier 1 Capital Instruments;

"**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Relevant Rules or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those in the Conditions;

"**Bloomberg Screen**" means page USTI on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying actively traded United States Treasury Securities;

"**BRRD**" means the Directive 2014/59/EU dated May 15, 2014 of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by Directive (EU) 2019/879 dated May 20, 2019 (the "**BRRD II**"));

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business, including dealing in foreign exchange and foreign currency deposits, in New York City, London and Paris;

"**Capital Event**" means a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the Tier 1 Capital of the Issuer. For the avoidance of doubt, a reduction in the amount of the Notes which are recognized as Additional Tier 1 Capital as a result of a change in the regulatory assessment of the minimum amount of Common Equity Tier 1 capital that would be generated if the principal amount of the Notes were fully written down, in accordance with Article 54(3) of the CRR, shall not constitute a Capital Event;

"**Capital Ratio Event**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Certificates**" has the meaning given to it in Condition 3 *(Form and Denomination)*;

"**Clean-up Redemption Option**" has the meaning given to it in Condition 8.6 (*Clean-up Redemption Option*);

"**Common Equity Tier 1 capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules, including any transitional provision of a regulation amending CRR;

"**Common Equity Tier 1 capital ratio**" means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules and using the definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules;

"**Common Equity Tier 1 Instrument**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Consolidated Net Income**" means the consolidated net income (excluding minority interests) of the Issuer, as calculated and set out in the last audited annual consolidated accounts of the Issuer adopted by the Issuer's shareholders' general meeting;

"**CRD**" means the CRD IV and the CRR;

"**CRD IV**" means the Directive (EU) 2013/36 of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time (including by Directive (EU) 2019/878 dated May 20, 2019 of the European Parliament and of the Council (the "**CRD V**"));

"**CRR**" means the Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time (including by Regulation (EU) 2019/876 dated May 20, 2019 of the European Parliament and of the Council (the "**CRR II**"));

"**Current Principal Amount**" means in respect of each Note, at any time, the outstanding principal amount of such Note being the Original Principal Amount of such Note as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 7.1 (*Loss Absorption*) and 7.3 (*Return to Financial Health*), respectively;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any Interest Period, "30/360" which means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] - (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Discretionary Temporary Write-Down Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Group; (b) has had all or some of its principal amount written down; and (c) has terms providing for a reinstatement of its principal amount upon a Return to Financial Health at the Issuer's discretion;

"**Distributable Items**" means (subject as otherwise defined in the Relevant Rules from time to time), in relation to an Interest Amount and/or any additional amounts payable pursuant to Condition 10.1 (*Gross up*) otherwise scheduled to be paid on an Interest Payment Date, the amount of the profits of the Issuer at the end of the financial year immediately preceding that Interest Payment Date plus (a) any profits brought forward and reserves available for that purpose before distributions to holders of the Issuer's own funds instruments (not including, for the avoidance of doubt, any Tier 2 Capital Instruments) less (b) any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer's by-laws and sums placed to non-distributable reserves, pursuant to provisions in legislation or the Issuer's by-laws, in each case with respect to such financial year and with respect to the specific category or own funds instruments to which the provisions in legislation or the Issuer's by-laws relates, those profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of its consolidated accounts;

"**Disqualified Capital Instruments**" means subordinated or deeply subordinated obligations of the Issuer, issued as from December 28, 2020, that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer;

"**Disqualified Capital Notes**" means the Notes if they are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments;

"**First Reset Date**" means the Interest Payment Date falling on September 25, 2034;

"**Gross-Up Event**" has the meaning given to it in paragraph (c) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);

"**Group**" means the Issuer and its consolidated Subsidiaries;

"**H.15(519)**" means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

"**Initial Rate of Interest**" has the meaning given to it in Condition 6.3 (*Interest to (but excluding) the First Reset Date*);

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period and "**Interests Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Dates**" means March 25 and September 25 in each year, commencing on September 25, 2024;

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Issue Date**" means March 25, 2024;

"**Issuer Call Dates**" means each of (i) any date in the six-month period preceding (and including) the First Reset Date and (ii) any date in the six-month period preceding (and including) each Reset Date thereafter;

"**Issuer Shares**" means any class of share capital or other equity securities issued by the Issuer (including, but not limited to, *actions de préférence* (preference shares));

"**Loss Absorbing Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly by the Issuer which at such time: (a) qualifies as Tier 1 Capital of the Group; and (b) which also permits that all or some of its principal amount may be written down or converted into Common Equity Tier 1 Instruments (in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Issuer's Common Equity Tier 1 capital ratio falling below a particular trigger level on a consolidated basis;

"**Loss Absorption Effective Date**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Loss Absorption Event**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Loss Absorption Notice**" has the meaning given to it in Condition 7.2 (*Consequences of a Loss Absorption Event*);

"**Margin**" means 4.153%;

"**Maximum Distributable Amount**" means any maximum distributable amount relating to the Issuer required to be calculated in accordance with the Relevant Rules, and in particular the CRD and the BRRD (or, as the case may be, any provision of French law implementing the CRD or the BRRD);

"**Maximum Write-Up Amount**" has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

"**MREL or TLAC Disqualification Event**" means a change in the classification of the Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by the Issuer at the Issue Date

of the Notes, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer).

"**MREL or TLAC Requirements**" means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, and/or as per the FSB TLAC Term Sheet dated November 9, 2015, as amended from time to time.

"**Noteholder**" has the meaning given to it in Condition 4.1 *(Title)*;

"**Original Principal Amount**" means, in respect of each Note, the amount of the denomination of such Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 7.1 (*Loss Absorption*) and 7.3 (*Return to Financial Health*);

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) the relevant place of presentation for payment of any Note and (b) New York City;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;

"**Prior Deeply Subordinated Obligations**" means deeply subordinated obligations (*engagements dits "super subordonnés"*, i.e., *engagements subordonnés de dernier rang*) of the Issuer which have been, prior to December 28, 2020, recognized fully or partially as Additional Tier 1 Capital Instruments;

"**Prior Subordinated Obligations**" means subordinated obligations of the Issuer which have been, prior to December 28, 2020, recognized fully or partially as Tier 2 Capital Instruments;

"**Qualifying Notes**" means, at any time, any securities (other than the Notes) issued directly or indirectly by the Issuer:

(a) that:

(i) contain terms which at such time comply with the then current requirements of the Regulator and/or the Relevant Resolution Authority, to the same extent as the Notes immediately prior to the occurrence of the event in relation to which Condition 8.9 (*Substitution and variation*) is applied (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes);

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation;

(iii) have a ranking similar to the ranking of the Notes immediately prior to the occurrence of the event in relation to which Condition 8.9 (*Substitution and variation*) is applied; and

(iv) shall not at such time be subject to a Special Event (excluding, with respect to Tier 2 Capital Subordinated Notes or Disqualified Capital Notes, a Capital Event),

and have terms not otherwise materially less favorable to the Noteholders than the Terms and Conditions of the Notes, as reasonably determined by the Issuer, other than in respect of a substitution and variation relating to the effectiveness and enforceability of the Bail-In Power and the statutory write-down or conversion powers;

(b) that if (i) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market

or (ii) if the Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and

(c) that if the Notes which have been substituted or varied pursuant to Condition 8.9 (*Substitution and variation*) had a solicited published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or has announced its intention to ascribe, a published rating to the relevant Notes;

"**Rate of Interest**" means:

(a) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(b) in the case of each Interest Period thereafter, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls, as calculated by the Calculation Agent in accordance with Condition 6 (*Interest*);

"**Record Date**" has the meaning given to it in Condition 9.5 (*Record Date)*;

"**Redemption Amount**" means, in respect of any Note at any time, its then Current Principal Amount and "**Redemption Amounts**" at any time means the aggregate of all the Current Principal Amounts of all of the Notes then outstanding;

"**Register**" has the meaning given to it in Condition 4.2 *(Register)*;

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) as amended or replaced from time to time;

"**Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

"**Reinstatement**" has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices*);

"**Relevant Rules**" means the capital rules from time to time as applied by the Regulator and/or the Relevant Resolution Authority and as amended from time to time including the implementation of the CRD and/or the BRRD;

"**Reset Dates**" means the First Reset Date and every Interest Payment Date which falls five (5) years, or a multiple of five (5) years, after the First Reset Date;

"**Reset Interest Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period and subject to Condition 6 (*Interest*), the per annum rate of interest calculated by the Calculation Agent on the relevant Reset Rate of Interest Determination Date as the sum of: (a) the relevant 5-Year U.S. Treasury Rate; and (b) the Margin;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two (2) Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Bank Rate**" means, in relation to a Reset Interest Period and the relevant Reset Rate of Interest Determination Date, the rate calculated by the Calculation Agent on the basis of the Reset Reference Bank Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at the request of the Issuer at approximately 4:30 p.m. (New York City time) on such Reset Rate of Interest Determination Date (rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards).

If at least three (3) such Reset Reference Bank Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank Rate will be the arithmetic mean of the Reset Reference Bank Rate Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), all as calculated by the Calculation Agent. If only two (2) Reset Reference Bank Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank Rate will be the arithmetic mean of the Reset Reference Bank Rate Quotations provided, all as calculated by the Calculation Agent. If only one (1) Reset Reference Bank Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank Rate will be the Reset Reference Bank Rate Quotation provided. If no Reset Reference Bank Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank Rate for the relevant Reset Interest Period shall be deemed to be the last available 5-Year U.S. Treasury Rate determined by the Calculation Agent according to the provisions of limbs (a) and (b) of the definition of "5-Year U.S. Treasury Rate" above;

"**Reset Reference Bank Rate Quotation**" means, in relation to a Reset Interest Period and the relevant Reset Rate of Interest Determination Date, the rate calculated by the Calculation Agent as being the yield-to-maturity based on the secondary market bid price provided by the relevant Reset Reference Bank for the Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Rate of Interest Determination Date;

"**Reset Reference Banks**" means five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City (excluding the Calculation Agent or any of its affiliates), as selected by the Issuer in its discretion;

"**Reset United States Treasury Securities**" means, on the Reset Rate of Interest Determination Date, United States Treasury Securities with an original maturity equal to five years, a remaining term to maturity of no less than four years and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market;

"**Return to Financial Health**" has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

"**Special Event**" means a Tax Event, a Capital Event or an MREL or TLAC Disqualification Event, as applicable;

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Tax Deductibility Event**" has the meaning given to it in paragraph (a) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);

"**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event, as the case may be;

"**Tax Jurisdiction**" means France or any political subdivision or any authority thereof or therein having power to tax;

"**Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Tier 2 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Tier 2 Capital Instruments**" means tier 2 instruments of the Issuer as defined in Article 63 of the CRR which are treated as such by the then current requirements of the Regulator, and as amended by Part 10 of the CRR (Article 494b on grandfathering);

"**Tier 2 Capital Subordinated Notes**" means Notes that are fully or partially recognized as Tier 2 Capital Instruments.

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

"**Withholding Tax Event**" has the meaning given to it in paragraph (b) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);

"**Write-Down Amount**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Write-Down**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Written Down**" has the meaning given to it in Condition 7.1 (*Loss Absorption*); and

"**Written Down Additional Tier 1 Capital Instrument**" means at any time any instrument (including the Notes) issued directly by the Issuer which qualifies as Additional Tier 1 Capital of the Group and which, immediately prior to the relevant Reinstatement at that time, has a current principal amount that is lower than the principal amount it was issued with.

2.2 ***Interpretation***: In these Conditions:

(a) any reference to principal shall be deemed to include the Redemption Amount and any other amount in the nature of principal payable pursuant to these Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(c) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(d) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions; and

(e) references to any provision of the French *Code de commerce* or the French *Code monétaire et financier* or any other law or decree shall be construed as references to such provision as amended, re-enacted or supplemented by any order made under, or deriving validity from, such provision.

3. Form and Denomination

The Notes are issued in the specified denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof. The Notes are represented by registered certificates (the "**Certificates**") and each Certificate shall represent the entire holding of Notes by the same Noteholder.

4. Title, Registration and Transfer

4.1 ***Title***

Title to Notes will pass by and upon registration in the Register (as defined below). The Noteholder entered in the Register in respect of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Noteholder.

In these Conditions, the "**Noteholder**" or "**Holder**" of a Note means any person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof).

4.2 ***Register***

The Issuer has appointed the Fiscal Agent at its office specified below to act as Registrar of the Notes. The Registrar will maintain a register (the "**Register**") in respect of the Notes, which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. A certificate (each a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

4.3 ***Transfers***

Subject to Conditions 4.6 and 4.7 below, a Note may be transferred in whole or in part (but, if it is in part, in an amount of not less than USD 200,000 and in multiples of USD 1,000 in excess thereof) upon surrender of the relevant Note Certificate, with the endorsed form of transfer (the "**Transfer Form**") duly completed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

4.4 ***Registration and delivery of Note Certificates***

Subject to Conditions 4.6 and 4.7 below, within five (5) Business Days of the surrender of a Note Certificate in accordance with Condition 4.3 above, the Registrar will register the transfer in question and deliver a new Note Certificate of the same aggregate principal amount as the Notes transferred to each relevant Noteholder at its specified office or (as the case may be) the specified office of the Transfer Agent or (at the request and risk of any such relevant Noteholder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Noteholder. In this paragraph, "**Business Day**" means a day on which commercial banks are open for business in the city where the Registrar or (as the case may be) the Transfer Agent has its specified office. Where some but not all the Notes in respect of which a Note Certificate is issued are to be transferred, a new Note Certificate in respect of the Notes not so transferred will, within five (5) Business Days of the surrender of the original Note Certificate in accordance with Condition 4.3 above, be mailed by uninsured first-class mail (airmail if overseas) at the request of the Noteholder not so transferred to the address of such Noteholder appearing on the Register.

4.5 ***No charge***

Registration or transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents but against payment or such indemnity as the Registrar or (as the case may be) Transfer Agent may require in respect of any tax or other duty or governmental charge of whatsoever nature which may be levied or imposed in connection with such registration or transfer.

4.6 ***Closed periods***

Noteholders may not require transfers of Notes to be registered during the period beginning on the Record Date (as defined below) and ending on the due date for any payment of principal or interest in respect of the Notes.

4.7 ***Regulations concerning transfers and registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

5. Status of the Notes

The Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and Article L.613-30-3, I, 5° of the French *Code monétaire et financier*, with the intention to be recognized as Additional Tier 1 Capital Instruments of the Issuer on the Issue Date.

As long as the Notes are recognized as Additional Tier 1 Capital Instruments, obligations of the Issuer under the Notes will constitute Additional Tier 1 Capital Notes ranking as provided for in Condition 5 A (*Status of Additional Tier 1 Capital Notes*) below.

Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments but as Tier 2 Capital Instruments, they will automatically constitute Tier 2 Capital Subordinated Notes ranking as provided for in Condition 5 B (*Status of Tier 2 Capital Subordinated Notes*) below.

Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments or Tier 2 Capital Instruments, they will automatically constitute Disqualified Capital Instruments ranking as Disqualified Capital Notes as provided for in Condition 5 C (*Status of Disqualified Capital Notes*) below.

A. Status of Additional Tier 1 Capital Notes

Additional Tier 1 Capital Notes constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer. Such Additional Tier 1 Capital Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer;

(ii) senior to all present or future Issuer Shares;

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to Additional Tier 1 Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law;

c. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

d. Disqualified Capital Instruments of the Issuer; and

e. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Additional Tier 1 Capital Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Additional Tier 1 Capital Notes shall be paid in priority to any shareholders; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Additional Tier 1 Capital Notes will be terminated.

The holders of Additional Tier 1 Capital Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

B. Status of Tier 2 Capital Subordinated Notes

Tier 2 Capital Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Tier 2 Capital Subordinated Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

(ii) senior to all present or future:

a. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

b. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. Disqualified Capital Instruments of the Issuer;

b. subordinated obligations expressed by their terms to rank in priority to Tier 2 Capital Instruments of the Issuer;

c. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

d. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Tier 2 Capital Subordinated Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Tier 2 Capital Subordinated Notes shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Tier 2 Capital Subordinated Notes will be terminated.

The holders of Tier 2 Capital Subordinated Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

C. Status of Disqualified Capital Notes

Disqualified Capital Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. Such Disqualified Capital Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all present or future Disqualified Capital Instruments of the Issuer;

(ii) senior to all present or future:

a. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

b. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

c. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to the Disqualified Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

c. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Disqualified Capital Notes shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Disqualified Capital Notes shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with the Disqualified Capital Notes will be terminated.

The holders of Disqualified Capital Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

Without prejudice to the provisions of this Condition 5, in the context of a resolution of the Issuer, if any Bail-in Power were to be exercised (as further described in Condition 15 (Acknowledgment of Bail-in Power and Statutory Write-down or Conversion)), and subject to certain exceptions, losses would in principle be borne first by shareholders and then by the other creditors of the Issuer in accordance with the order of their claims in normal insolvency proceedings.

6. Interest

6.1 *Interest rate*

The Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date commencing on September 25, 2024, and subject in any case as provided in Condition 6.9 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*).

6.2 *Accrual of interest*

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day which is seven (7) days after the Fiscal Agent has notified the Noteholders in accordance with Condition 19 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.3 *Interest to (but excluding) the First Reset Date*

The Rate of Interest for each Interest Period falling in the Initial Period will be 8.500% per annum (the "**Initial Rate of Interest**").

6.4 ***Interest from (and including) the First Reset Date***

The Rate of Interest for each Interest Period from (and including) the First Reset Date will be the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls.

6.5 ***Determination of Reset Rate of Interest in relation to a Reset Interest Period***

The Calculation Agent will, as soon as practicable after 4:30 p.m. (New York City time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, calculate the Reset Rate of Interest for such Reset Interest Period.

6.6 ***Publication of Reset Rate of Interest***

With respect to each Reset Interest Period, the Calculation Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders (in accordance with Condition 19 (*Notices*)).

6.7 ***Calculation of Interest Amount***

The amount of interest payable in respect of a Note for any Interest Period shall be calculated by the Calculation Agent:

(a) applying the applicable Rate of Interest to the Current Principal Amount of such Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6.8 ***Notifications, etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Agents, the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6.9 ***Cancellation of Interest Amounts***

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount is greater than zero. The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Regulator notifies the Issuer that, in its sole discretion, it has determined that the Interest Amount (in whole or in part) should be cancelled pursuant to Article 104(1)(i) of the CRD IV.

If and to the extent that the Interest Amounts payable on any Interest Payment Date falling in any financial year, when aggregated together with distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 Capital Instruments) and any additional amounts payable in accordance with Condition 10.1 (*Gross up*) scheduled for payment in such financial year, exceed the amount of Distributable Items, the Issuer will cancel the payment (in whole or, as the case may be, in part) of such excess amounts.

In addition and to the extent required by the Relevant Rules, Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD IV or any other similar provision of the Relevant Rules that are subject to the same limit, the Maximum Distributable Amount (if any) then applicable to the Issuer to be exceeded (to the extent the limitation in Article 141(3) of the CRD IV, or any other similar limitation related to the Maximum Distributable Amount in the CRD or the BRRD, is then applicable). Any such cancellation of distributions imposes no restrictions on the Issuer.

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute an event of default on the part of the Issuer for any purpose). For the avoidance of doubt (i) the cancellation of any Interest Amount (or part thereof) in accordance with this Condition 6.9 shall not constitute an event of default on the part of the Issuer for any purpose and (ii) interest payments shall not accrue or accumulate, and any Interest Amount (or part thereof) so cancelled shall be cancelled definitively and no payments shall be made nor shall any Noteholder be entitled to any payment or indemnity in respect thereof at any time thereafter.

7. Loss Absorption and Return to Financial Health

7.1 *Loss Absorption*

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, irrevocably and mandatorily (without any requirement for the consent or approval of the Noteholders) reduce the then Current Principal Amount of each Note (and any interest due under such Note on a prior Interest Payment Date but not paid) by the relevant Write-Down Amount (the date of such reduction being the "**Loss Absorption Effective Date**", and such reduction being referred to as a "**Write-Down**", and "**Written Down**" being construed accordingly) (a "**Loss Absorption Event**") *pro rata* with the other Notes and any Loss Absorbing Instruments (with a similar loss absorption mechanism to the Notes).

A "**Capital Ratio Event**" will be deemed to occur if, at any time, the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% on a consolidated basis; whether a Capital Ratio Event has occurred at any time shall be determined by the Issuer, the Regulator or any agent appointed for such purpose by the Regulator.

"**Write-Down Amount**" means, on any Loss Absorption Effective Date, the amount rounded to the nearest cent (half a cent being rounded downwards) by which the then Current Principal Amount of each Note then outstanding is to be Written Down on such date, which shall be equal to the lower of:

(i) the amount (together with the Write-Down of the other Notes and, subject as provided below, the *pro rata* write-down or, as the case may be, the conversion (concurrently or substantially concurrently) of any Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; provided that, with respect to each Loss Absorbing Instrument, if any, such *pro rata* write-down and/or conversion is only taken into account to the extent required to restore the Issuer's Common Equity Tier 1 capital ratio (on a consolidated basis) to the lower of (a) such Loss Absorbing Instrument's trigger level and (b) the trigger level in respect of which a Capital Ratio Event has occurred and in each case in accordance with the terms of the relevant Loss Absorbing Instruments and the Relevant Rules; or

(ii) the amount necessary to reduce the Current Principal Amount of the Note to one (1) U.S. dollar cent.

Any Loss Absorbing Instrument that may be written down or converted to shares and other instruments of ownership in full but not in part (save for any one cent floor) shall be treated as if its terms permitted partial write-down or conversion into shares and other instruments of ownership, only for the purposes of determining the relevant pro rata amounts in the operation of Write-Down and calculation of the Write-Down Amount.

For the avoidance of doubt, to the extent that the write-down or conversion of any Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion shall not prejudice the requirement to effect a Write-Down of the Notes, and (ii) the Write-Down or conversion of any Loss Absorbing Instrument which is not effective shall not be taken into account in determining the Write-Down Amount of the Notes.

Any Write-Down of the Notes shall not constitute any event of default or a breach of the Issuer's obligations or duties or failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

7.2 ***Consequences of a Loss Absorption Event***

A Loss Absorption Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one (1) U.S. dollar cent.

The Issuer shall provide as soon as reasonably practicable after a Capital Ratio Event occurs, a Loss Absorption Notice (as defined below) to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, provided that any failure to provide such Loss Absorption Notice shall not prevent, or otherwise impact the exercise of the Write-Down of the Notes.

The Issuer shall also procure that:

(a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and

(b) the principal amount of Loss Absorbing Instruments outstanding with a similar loss absorption mechanism (if any) is written down on a *pro rata* basis with the Current Principal Amount of the Notes.

"**Loss Absorption Notice**" means a notice which specifies that a Capital Ratio Event has occurred, the date of such occurrence, the Loss Absorption Effective Date and the Write-Down Amount. Any Loss Absorption Notice must be accompanied by a certificate signed by two (2) duly authorized representatives of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount.

7.3 ***Return to Financial Health***

Subject to compliance with the Relevant Rules, if a positive Consolidated Net Income is recorded at any time while the Current Principal Amount is less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Maximum Distributable Amount, if any (when the amount of the relevant Reinstatement (as defined below) is aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD IV) not being exceeded thereby, increase the Current Principal Amount of each Note (a "**Reinstatement**") up to a maximum of the Original Principal Amount, on a *pro rata* basis with the other Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Reinstatement (together with the aggregate amount of all previous Reinstatements (if any) since the end of the previous financial year) on all the Notes;

(b) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year;

(c) the aggregate amount of the relevant reinstatement principal on all Discretionary Temporary Write-Down Instruments effected at the same time as the relevant Reinstatement or effected since the end of the previous financial year); and

(d) the aggregate amount of any interest on such Discretionary Temporary Write-Down Instruments that were calculated or paid on the basis of a prevailing principal amount that is lower than the original principal amount at which such Discretionary Temporary Write-Down Instruments were issued at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount.

The "**Maximum Write-Up Amount**" means the Consolidated Net Income multiplied by the aggregate issued principal amount of all Written Down Additional Tier 1 Capital Instruments then outstanding, divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Reinstatement.

The Issuer will not reinstate the principal amount of any Discretionary Temporary Write-Down Instruments unless it does so on a *pro rata* basis with a Reinstatement of the Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 7.3 rounded on each occasion to the nearest cent (half a cent being rounded upwards) until the Current Principal Amount of the Notes has been reinstated up to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 7.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 7.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 7.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent. Such notice shall be given at least seven (7) Business Days prior to the date on which the relevant Reinstatement becomes effective.

8. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 8.

8.1 *No fixed redemption or maturity date*

The Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.

8.2 *Issuer Call Option*

The Issuer may, at its option (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)), having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, redeem the Notes then outstanding (in whole, but not in part) on the relevant Issuer Call Date(s) at the Redemption Amount, together with accrued interest (if any) thereon.

8.3 *Optional redemption upon the occurrence of a Capital Event*

Upon the occurrence of a Capital Event, the Issuer may, at its option (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) at any time and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, redeem the Notes then outstanding (in whole, but not in part) at the Redemption Amount, together with accrued interest (if any) thereon.

8.4 *Optional redemption upon the occurrence of a Tax Event*

(a) If by reason of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, or any change in the tax treatment of the Notes, which change or amendment becomes effective on or after the Issue Date of the Notes, any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes or the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax, is reduced (a "**Tax Deductibility Event**"), the Issuer may, at any time, at its option, (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Noteholders (in accordance with Condition 19 (Notices)) and the Fiscal Agent, redeem the Notes then outstanding in whole but not in part at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with

interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was at the Issue Date.

(b) If the Issuer has or will become obliged to pay additional amount as provided in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of any such Notes (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it) (a "**Withholding Tax Event**"), the Issuer may, at any time, at its option, (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, redeem the Notes then outstanding in whole but not in part at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment of interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) If the Issuer would, on the occasion of the next payment of interest to the Noteholders of the full amount then due and payable, be prevented by the law of a Tax Jurisdiction from causing such payment to be made to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 10 (*Taxation*), (a "**Gross-Up Event**"), then the Issuer may, at any time, at its option (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)), and having given no less than seven (7) nor more than (45) calendar days' prior irrevocable notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, redeem the Notes then outstanding in whole but not in part at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

8.5 ***Redemption upon the occurrence of a MREL or TLAC Disqualification Event***

Upon the occurrence of a MREL or TLAC Disqualification Event, the Issuer may, at any time, at its option (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent and the Noteholders, in accordance with Condition 19 (*Notices*), redeem the Notes then outstanding (in whole, but not in part) at their Redemption Amount, together with accrued interest (if any) thereon.

8.6 ***Clean-up Redemption Option***

If at least 75% of the initial aggregate nominal amount of the Notes has been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at any time, at its option (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice, in accordance with Condition 19 (*Notices*), to the Fiscal Agent and the Noteholders, redeem the Notes then outstanding (in whole, but not in part) at their Redemption Amount together with accrued interest (if any) thereon (the "**Clean-up Redemption Option**").

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

8.7 ***Purchase***

The Issuer, its subsidiaries, or any agent on its or their behalf shall have the right to purchase at any price in the open market or otherwise, in accordance with applicable laws and regulations:

- Additional Tier 1 Capital Notes:

  (x) for purposes other than market making, subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*); or

  (y) for market making purposes, provided that the total principal amount of the Additional Tier 1 Capital Notes so purchased (together with the principal amount of any Notes previously so purchased) does not exceed the lower of (i) 10% of the outstanding aggregate principal amount of the Additional Tier 1 Capital Notes and (ii) 3% of the total amount of the then outstanding Additional Tier 1 Capital of the Issuer, in accordance with the Relevant Rules;

- Tier 2 Capital Subordinated Notes:

  (x) for purposes other than market making, subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*); or

  (y) for market making purposes, provided that the total principal amount of the Tier 2 Capital Subordinated Notes so purchased (together with the principal amount of any Tier 2 Capital Subordinated Notes previously so purchased) does not exceed the lower of (x) 10% of the outstanding aggregate principal amount of the Tier 2 Capital Subordinated Notes, or (y) 3% of the total outstanding Tier 2 Capital of the Issuer, in accordance with the Relevant Rules.

- Disqualified Capital Notes, subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*);

Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable French laws and regulations.

8.8 ***Cancellation***

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation in accordance with Condition 8.7 (*Purchase*) shall (subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) be cancelled.

All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.7 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold and the rights and obligations of the Issuer and the Agents in respect of any such Notes shall be discharged.

8.9 ***Substitution and variation***

Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), having given no less than thirty (30) nor more than forty five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, if a Special Event or an Alignment Event has occurred and is continuing or in order to ensure the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion powers), the Issuer may substitute all, but not some only, of the Notes, or vary the terms of all, but not some only, of the Notes, without any requirement for the consent or approval of the Noteholders, so that, or as long as, they become or remain Qualifying Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

8.10 ***Conditions to redemption, substitution, variation, purchase or cancellation***

(i) With respect to Additional Tier 1 Capital Notes and Tier 2 Capital Subordinated Notes

The Notes, as long as they are recognized as Additional Tier 1 Capital Notes or as Tier 2 Capital Subordinated Notes, may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied (as applicable) pursuant to:

- Condition 8.2 (*Issuer Call Option*);
- Condition 8.3 (*Optional redemption upon the occurrence of a Capital Event*);
- Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);
- Condition 8.5 (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*);
- Condition 8.6 (*Clean-up Redemption Option*);
- Condition 8.7 (*Purchase*);
- Condition 8.8 (*Cancellation*); or
- Condition 8.9 (*Substitution and variation*) (if required by the Relevant Rules),

as the case may be, if all of the following conditions are met (according to Articles 77 and 78 of the CRR, as amended or superseded from time to time):

(a) subject to the Regulator having given its prior permission to such redemption, purchase, cancellation or, if required by the Relevant Rules, substitution or variation (as applicable) (it being specified that any refusal shall not constitute an event of default);

The rules under the CRD prescribe certain conditions for the granting of permission by the Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Notes.

In this respect, the CRD provides that the Regulator shall grant permission to a reduction, repurchase, call or redemption of the Notes, provided that either of the following conditions is met:

(i) on or before such reduction, repurchase, call or redemption of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Regulator that its own funds and eligible liabilities would, following such reduction, repurchase, call or redemption, exceed the requirements laid down in the CRD and BRRD by a margin that the Regulator may consider necessary.

In addition, the rules under the CRD provide that the Regulator may only permit the Issuer to redeem or purchase the Notes before five (5) years after the Issue Date of the Notes if:

(1) the conditions listed in sub-paragraphs (i) or (ii) above are met;

(2) (x) in the case of redemption due to the occurrence of a Capital Event, (i) the Regulator considers such change to be sufficiently "certain" and (ii) the Issuer demonstrates to the satisfaction of the Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or (y) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes;

(3) before or at the same time of the redemption or purchase of the Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Regulator has permitted

that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(4) in the case of repurchase for market making purposes.

The rules under the CRD may be modified from time to time after the Issue Date of the Notes; and

(b) if, in the case of a redemption, substitution or variation as a result of a Tax Event, an opinion of a recognized law firm of international standing has been delivered to the Issuer and the Fiscal Agent, to the effect that the relevant Tax Event has occurred.

For the avoidance of doubt, any refusal of the Regulator to grant permission in accordance with Article 78 of the CRR shall not constitute an event of default for any purpose.

No notice of redemption may be delivered in the period commencing on the date on which a Loss Absorption Notice has been delivered pursuant to Condition 7.1 (*Loss Absorption*) and ending on the Loss Absorption Effective Date. Any notice of redemption which is delivered within that period shall be automatically rescinded and revoked, shall be null and void and of no force and effect. The Issuer shall give notice thereof to the Noteholders and to the Fiscal Agent (in accordance with Condition 19 (*Notices*)), as soon as possible following any such automatic rescission and revocation of a redemption notice.

In addition, if the Issuer has elected to redeem or purchase the Notes and prior to the relevant redemption or purchase date a Capital Ratio Event occurs, the relevant redemption notice shall be automatically rescinded and revoked, shall be null and void and of no force and effect, and the Current Principal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders and to the Fiscal Agent (in accordance with Condition 19 (*Notices*)), as soon as possible following any such automatic rescission and revocation of a redemption notice.

(ii) With respect to Disqualified Capital Notes

To the extent the Disqualified Capital Notes have not been fully excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer), such Disqualified Capital Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 8.2 (*Issuer Call Option*);
- Condition 8.3 (*Optional redemption upon the occurrence of a Capital Event*);
- Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);
- Condition 8.5 (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*);
- Condition 8.6 (*Clean-up Redemption Option*);
- Condition 8.7 (*Purchase*);
- Condition 8.8 (*Cancellation*); or
- Condition 8.9 (*Substitution and variation*) (if required by the Relevant Rules),

as the case may be, subject to the Regulator and/or the Relevant Resolution Authority having given its prior permission to such redemption, purchase, cancellation or, if required by the Relevant Rules, substitution or variation (as applicable) (it being specified that any refusal shall not constitute an event of default).

9. Payments

9.1 *Method of Payment*

Payments of principal and interest in respect of the Notes will be made by U.S. dollars check drawn on a bank in New York City and mailed to the Noteholder by uninsured first class mail (airmail if overseas), at the address appearing in the Register at the opening of business on the relevant Record Date or, upon application by a Noteholder to the specified office of any Paying Agent not later than the 15th calendar day before the due date for any such payment, by transfer to a U.S. dollars account maintained by the payee with a bank in New York City (notified to such Paying Agent at the time of such application) or details of which appear on the Register.

9.2 *Payments subject to fiscal laws*

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws, regulations and directives in any jurisdiction (including any agreement of the Issuer pursuant to FATCA or under any law enacted by any jurisdiction other than the United States as a means of implementing the terms of any intergovernmental agreement entered into between such jurisdiction and the United States regarding FATCA) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 10 (*Taxation*).

For these purposes, "**FATCA**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") as of the date hereof (or any amended or successor version that is substantively comparable thereto) and any current or future regulations or official interpretations thereof.

9.3 *Payments on business days*

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9.4 *Partial payments*

If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9.5 *Record Date*

Payment in respect of a Note will be made to the person shown as the Noteholder in the Register at the opening of business in the place of the Registrar's specified office on the 15th day before the date for payment (the "**Record Date**").

10. Taxation

10.1 *Gross up*

All payments of principal, interest and other assimilated revenues in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law.

10.2 *Additional Amounts*

In that event, the Issuer shall pay, in respect of withholding or deduction imposed in relation to payments of interest only (and not principal), to the fullest extent permitted by law, such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that

no such additional amounts shall be payable in relation to any payment of interest and other assimilated revenues in respect of any Note:

(a) to, or to a third party on behalf of, a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

(i) the mere holding of the Note; or

(ii) the receipt of principal, interest or any other amount in respect of such Note; or

(b) in case of a Gross-Up Event; or

(c) by reason of the Noteholder being domiciled or established, or receiving payments made under the Notes on an account open, in a non-cooperative state or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of French *Code général des impôts* other than those mentioned in 2° of 2 bis of Article 238-0 A of the same Code;

(d) presented for payment more than thirty (30) days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty (30) days; or

(e) by virtue of the Noteholder, beneficial owner or any other person having failed to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or other lack of connection with the Republic of France or any similar claim for exemption or reduction in the rate of withholding, if satisfying such requirement or making such claim is a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any relevant taxes, duties, assessments or governmental charges.

Notwithstanding anything to the contrary in this Condition 10, neither the Issuer nor any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code, as amended, any current or future regulations or official interpretations thereof and any agreements (including any law implementing any such agreement or any intergovernmental agreements) entered into pursuant thereto.

If and to the extent that any additional amounts payable pursuant to this Condition 10.2, when aggregated together with Interest Amounts and distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 Capital Instruments), scheduled for payment in the current financial year exceed the amount of Distributable Items, the Issuer will not be obliged to pay (in whole or, as the case may be, in part) such additional amounts.

For the avoidance of doubt, the non-payment in accordance with this Condition 10.2 of any such additional amount shall not constitute an event of default for any purpose on the part of the Issuer.

11. Prescription

Claims against the Issuer in the use of principal shall become void unless the relevant Notes are presented for payment within ten (10) years or, in the case of interest (if any), five (5) years of the appropriate Relevant Date.

12. Replacement of Notes Certificates

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and Agents may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

13. Agents

13.1 ***Initial Agents***:

The initial Fiscal Agent, Registrar, Transfer Agent, Calculation Agent and Paying Agent and their initial specified offices are listed below.

U.S. Bank Trust Company, National Association
100 Wall Street — 6th Floor, New York, NY 10005, United States

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain at all times (i) a Registrar and Fiscal Agent and (ii) a Paying Agent and a Transfer Agent. Notice of any change in the Agents or their specified offices will promptly be given to the Noteholders in accordance with Condition 19 (*Notices*).

13.2 ***Obligations of Agents***

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or as a fiduciary of the Noteholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Conditions by any Agent shall (in the absence of gross negligence or willful misconduct) be binding on the Issuer, the Agents and all the Noteholders.

No such Noteholder shall (in the absence as aforesaid) be entitled to proceed against any Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

13.3 ***Change of Specified Offices***

The Agents reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Agent shall promptly be given to the Noteholders in accordance with Condition 19 (*Notices*).

14. Enforcement/No events of default

If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable as described below.

The rights of the Noteholders in the event of a liquidation of the Issuer will be calculated on the basis of the Current Principal Amount of the Notes together with any accrued and unpaid interest thereon (if any). No payments will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders described in Condition 5 (*Status of the Notes*) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of Issuer Shares before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

There are no other events of default or circumstances in respect of the Notes which entitle the Noteholders to require that the Notes become immediately due and payable.

15. Acknowledgment of Bail-In Power and Statutory Write-down or Conversion:

15.1 ***Acknowledgment***

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 15, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Terms and Conditions of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the Terms and Conditions of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

15.2 ***Bail-in Power***

For these purposes, the "**Bail-in Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the implementation of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the August 20, 2015 Decree Law, which includes certain credit institutions (such as the Issuer), investment firms, financial institutions and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de resolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the Single Resolution

Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

15.3 ***Payment of Interest and Other Outstanding Amounts Due***

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

15.4 ***No Event of Default***

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power.

15.5 ***Notice to Noteholders***

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 19 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in Conditions 15.1 (*Acknowledgment*) and 15.2 (*Bail-in Power*) above.

15.6 ***Duties of the Fiscal Agent***

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial Write-Down of the principal of the Notes), then the Fiscal Agent's duties, rights, protections and indemnities under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

15.7 ***Proration***

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

15.8 ***Conditions Exhaustive***

The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder (or holder of any beneficial interest in any Notes).

15.9 ***Expenses***

No expenses necessary for the procedures under this Condition 15, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

16. Waiver of set-off

No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability the Issuer, has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 16 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any such Note, but for this Condition 16.

For the purposes of this Condition 16, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note**.**

17. Meetings of Noteholders; Modification

17.1 ***Modification of Notes***

(a) The Issuer may, with the consent of the Noteholders in accordance with Condition 17.2 (*Meetings of Noteholders / Consents*) below, modify and amend the provisions of the Notes, including to grant waivers of future compliance or past default by the Issuer.

The provisions of this paragraph are without prejudice to Condition 5 (*Status of the Notes*), and to the rights, discretions and obligations of the Issuer arising by operation of these Terms and Conditions, including without limitation, Condition 6 (*Interest*), Condition 7 (*Loss Absorption and Return to Financial Health*) and Condition 8.9 (*Substitution and variation*), and no consent or approval of any Noteholder shall be required in respect thereof.

(b) No consent or approval of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal and Paying Agent with the consent of the Issuer to:

(i) add covenants of the Issuer for the benefit of the Noteholders;

(ii) surrender any right or power of the Issuer in respect of the Notes or the Agency Agreement;

(iii) provide security or collateral for the Notes;

(iv) evidence the acceptance of appointment of an additional, replacement or a successor to any Agent;

(v) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulations or practice relating to the resale or transfer of restricted securities generally;

(vi) cure any ambiguity in any provision, or correct any defective provision, of the Notes; or

(vii) change the Terms and Conditions of the Notes or the Agency Agreement in any manner which shall be necessary or desirable so long as any such change does not, and will not, materially adversely affect the rights or interest of any Noteholder.

(c) Any proposed modification of any provision of the Notes can only be effected subject to the prior permission of the Regulator, to the extent required by the Relevant Rules.

Notwithstanding the foregoing, no consent or approval of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power and/or give effect to any substitution and variation provided for in Condition 8.9 (*Substitution and variation*).

17.2 ***Meetings of Noteholders / Consents***

The Issuer may at any time ask for written consent or call a meeting of the Noteholders to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of the Notes, in accordance with this Condition 17 and as provided for below.

Any such modification, amendment or waiver may be approved (i) by holders of a majority in principal amount of the Notes then outstanding and providing written consents, or (ii) at any meeting that is duly convened, by holders of a majority in principal amount of the Notes represented and voting at the meeting whether in person or by proxy thereunto duly authorized in writing, in each case except for the specified matters set forth below. Modifications, amendments or waivers duly approved by written consent or at such a meeting will be binding on all current and future Noteholders.

If the Issuer elects to call a meeting of Noteholders, this meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the date of such meeting. The format of the meeting, including whether such meeting is a physical, virtual or hybrid meeting, and the procedures for conducting the meeting shall be, unless otherwise provided for in this Condition 17, at the Issuer's sole discretion and shall be communicated to Noteholders in the notice thereof.

If at any time the holders of at least 10% in principal amount for the Notes then outstanding request the Fiscal Agent to call a meeting of the Noteholders for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Fiscal Agent will call the meeting for such purpose. This meeting will be held at the time and place specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the meeting.

Noteholders who hold a majority in principal amount of the Notes then outstanding will constitute a quorum at a Noteholders' meeting, except for specified matters set forth below. In the absence of a quorum, a meeting may be adjourned for a period of at least twenty (20) days and not more than forty-five (45) days. At the reconvening of a meeting adjourned for lack of quorum, there shall be no quorum, except for specified matters set forth below. Notice of the reconvening of any meeting may be given only once but must be given at least ten (10) days and not more than fifteen (15) days prior to the meeting.

However, if the Issuer is seeking the approval of a modification, amendment or waiver to:

(i) change the stated interest rate on the Notes;

(ii) reduce the principal amount of or interest on the Notes;

(iii) change the due dates for interest on the Notes;

(iv) change the status of the Notes in a manner adverse to Noteholders;

(v) change the currency of principal or interest on the Notes;

(vi) impair the right to institute suit for the enforcement of any payment in respect of the Notes; or

(vii) reduce the percentage or the amount of principal amount of Notes outstanding necessary to make modifications or amendments to the Notes or (in the case of a meeting) reduce the quorum

requirements or the percentages of votes required for the adoption of any action at a Noteholders' meeting,

then such modification, amendment or waiver must be approved (i) by holders of not less than 75% in principal amount of the Notes then outstanding and providing written consents, or (ii) at any meeting that is duly convened, by holders of not less than 75% in principal amount of the Notes represented and voting at the meeting whether in person or by proxy thereunto duly authorized in writing. The necessary quorum at such meeting shall be one or more Noteholders (whether in person or by proxy thereunto duly authorized in writing) holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Notes then outstanding.

Any proposed modification of any provisions of the Notes pursuant to this Condition 17 can only be effected subject to the prior permission of the Regulator, to the extent required by the Relevant Rules.

18. Further Issues and consolidation

The Issuer may from time to time, without any requirement for consent or approval of the Noteholders, create and issue further notes having the same Terms and Conditions as the Notes in all respects (except for the Issue Date, first payment of interest, if any, on them and/or the issue price thereof) so as to be consolidated and form a single series with the Notes.

19. Notices

Notices to Noteholders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so permit, if published on the Issuer's website (http://prospectus.socgen.com).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

20. No Guarantee

The Notes are neither secured, nor benefit from a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

21. Governing Law and Jurisdiction

21.1 ***Governing law***

The Notes and the Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, English law, except for Condition 5 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law.

21.2 ***English courts***

The courts of England have non-exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes or the Agency Agreement (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes or the Agency Agreement).

21.3 ***Appropriate forum***

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

21.4 ***Rights to take proceedings outside England***

Nothing in this Condition 21 prevents any Noteholder or the Issuer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, any Noteholder or the Issuer may take concurrent Proceedings in any number of jurisdictions.

21.5 ***Service of process***

The Issuer appoints Société Générale, London Branch ("**SGLB**"), currently of 1 Bank Street, Canary Wharf, London E14 4SG, as its agent for service of process in England, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22. Rights of Third Parties

No person shall have any right to enforce any term or condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

THE GLOBAL CERTIFICATES

The Global Certificates contain the following provisions which apply to the Notes in respect of which they are issued while they are represented by the Global Certificates.

Global Certificates

The Notes will be represented by separate permanent Restricted Global Certificates and Unrestricted Global Certificates which will both be deposited with the Registrar as custodian for DTC and registered in the name of Cede & Co. as nominee of DTC (the "**Relevant Nominee**"). The Restricted Global Certificates will represent Notes that are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act. Notes sold in offshore transactions in reliance on Regulation S will be represented by the Unrestricted Global Certificates. Interests in a Restricted Global Certificate will be exchangeable for interests in the Unrestricted Global Certificate and vice versa, subject to the restrictions summarized below.

Investors may hold their interests in the Global Certificates directly through DTC, if they are DTC participants, or indirectly through organizations which are participants in DTC. Clearstream and Euroclear will hold interests in the Global Certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are participants in DTC. All payments made in relation to the Notes will be in U.S. dollars.

Transfers within the Global Certificates

Transfers of book-entry interests in the Notes will be effected through the records of Euroclear, Clearstream and DTC and their respective participants in accordance with the rules and procedures of Euroclear, Clearstream and DTC and their respective direct and indirect participants, as the case may be, and as more fully described under "*Book-entry Procedures and Settlement*". Owners of beneficial interests in a Global Certificate will be entitled to receive physical delivery of definitive certificates only in the circumstances described under "*—Registration of Title*". Until the Notes are exchanged for definitive certificates, the Global Certificates may not be transferred except in whole by DTC to a nominee or successor of DTC.

Subject to the procedures and limitations described below and as described under "*Transfer Restrictions*", transfers of beneficial interests within a Global Certificate may be made without delivery to the Issuer or the Registrar of any written certifications or other documentation by the transferor or transferee.

Transfers between Restricted Global Certificates and Unrestricted Global Certificates

A beneficial interest in a Restricted Global Certificate may be transferred to a person who wishes to take delivery of such beneficial interest through the Unrestricted Global Certificate upon receipt by the Registrar of a written certification (in the form set out in the Agency Agreement) from the transferor to the effect that:

(1) such transfer is being made to a non-U.S. person as defined in Rule 903 or 904 of Regulation S (as applicable); and

(2) such transfer is being made in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Prior to the expiration of the distribution compliance period (defined as forty (40) days after the later of the closing date with respect to the Notes and the completion of the distribution of the Notes), a beneficial interest in an Unrestricted Global Certificate may be transferred to a person who wishes to take delivery of such beneficial interest through the Restricted Global Certificate upon receipt by the Registrar of a written certification (in the form set out in the Agency Agreement) from the transferor to the effect that such transfer is being made:

(1) to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A; and

(2) in accordance with any applicable securities laws of any state of the United States and any other jurisdiction.

After the expiration of the distribution compliance period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of the Global Certificate representing such Note.

Any beneficial interest in either a Restricted Global Certificate or an Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate for so long as such person retains such an interest. The Issuer will bear the costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, each of which will be borne by the Noteholder).

Accountholders

For so long as any of the Notes are represented by the Global Certificates, each person (other than another clearing system) who is for the time being shown in the records of DTC as the holder of a particular aggregate principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by DTC as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "Noteholders" and references to "holding of Notes" and to "Holder of Notes" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer solely in the Relevant Nominee in accordance with and subject to the terms of the Global Certificates. Each Accountholder must look solely to DTC for its share of each payment made to the Relevant Nominee.

Cancellation

Cancellation of any Note following its purchase by the Issuer will be effected by reduction in the aggregate principal amount of the Notes in the register of Noteholders and by the annotation of the appropriate schedule to the relevant Global Certificate.

Payments

Payments on any amounts in respect of any Global Certificates will be made by the Paying Agent to DTC. Payments will be made to beneficial owners of Notes in accordance with the rules and procedures of DTC or its direct and indirect participants as applicable.

Payments of principal and interest in respect of Notes represented by a Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of such Global Certificate to or to the order of the paying agent or such other agent as shall have been notified to the holders of the Global Certificates for such purpose.

Distributions of amounts with respect to any book-entry interests in the Unrestricted Global Certificates held through Euroclear or Clearstream will be credited, to the extent received by the Paying Agent, to DTC, whereupon DTC will credit the cash accounts of participants in Euroclear or Clearstream, in accordance with the relevant system's rules and procedures.

Holders of book-entry interests in the Global Certificates holding through DTC will receive, to the extent received by the Registrar, all distribution of amounts with respect to book-entry interests in such Notes from the Registrar through DTC.

A record of each payment made will be endorsed on the appropriate schedule to the relevant Global Certificate by or on behalf of the Paying Agent and shall be prima facie evidence that payment has been made.

Notices

For so long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication to Accountholders and such communication shall be deemed to comply with the notice

requirements set out in the Terms and Conditions of the Notes, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) in compliance with rules of any stock exchange or other relevant authority on which the Notes are listed or by which they have been admitted to trading. Any such notice given by delivery of the relevant notice to a clearing system shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to DTC as aforesaid.

For so long as any of the Notes held by a Noteholder are represented by a Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through DTC and otherwise in such manner as the Fiscal Agent and DTC may approve for this purpose.

Registration of Title

Registration of title to Notes in a name other than that of the Relevant Nominee will not be permitted unless the Issuer is notified by DTC that it is unwilling or unable to continue as a clearing system in connection with a Global Certificate or DTC ceases to be a clearing agency registered under the Exchange Act, and in each case a successor clearing system is not appointed by the Issuer within ninety (90) days after receiving such notice from DTC or becoming aware that DTC is no longer so registered. In these circumstances, title to a Note may be transferred into the names of Noteholders notified by the Relevant Nominee in accordance with the terms and conditions set forth in the Agency Agreement.

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee for a period of fifteen (15) calendar days preceding the due date for any payment of principal or interest in respect of the Notes.

Unless the Issuer has determined otherwise in accordance with applicable law, certificates will be issued upon transfer or exchange of beneficial interests in a Restricted Global Certificate or an Unrestricted Global Certificate only upon compliance with the transfer restrictions and procedures described in the Agency Agreement and under "*Transfer Restrictions*". In all cases, certificates delivered in exchange for any Global Certificate or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the applicable clearing system.

Each person with a beneficial interest in the Notes must rely exclusively on the rules and procedures of DTC and any agreement with any participant of DTC or any other securities intermediary through which that person holds its interest to receive or direct the delivery or possession of any definitive certificate. If the Issuer issues definitive certificates in exchange for Global Certificates, DTC, as holder of the Global Certificates, will surrender the Global Certificates against receipt of the definitive certificates, cancel the book-entry interests in the Notes and distribute the relative definitive certificates to the persons in the amounts that DTC specifies.

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Book-Entry System

DTC will act as securities depositary for the Global Certificates. Unless otherwise specified, the Global Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee).

The Issuer has been advised that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "Banking Organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the clearance and settlement among Participants of transactions in such securities through electronic book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants ("**Direct Participants**") include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC will make book-entry transfers of interests in Global Certificates among Direct Participants on whose behalf it acts with respect to Global Certificates accepted into DTC's book-entry settlement system ("**DTC Certificates**") as described below and received and transmits distributions of principal and interest on DTC Certificates. Direct Participants and Indirect Participants with which beneficial owners of DTC Certificates have accounts with respect to the DTC Certificates similarly are required to make book-entry transfers and receive payments on behalf of their respective owners. Accordingly, although owners who hold DTC Certificates through Direct Participants or Indirect Participants will not possess the Global Certificates, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive and will be able to transfer their interest in respect of DTC Certificates.

Purchases of DTC Certificates under DTC's system must be made by or through Direct Participants, which will receive a credit for the DTC Certificates on DTC's records. The ownership interest of each actual purchaser of each DTC Certificate ("**Beneficial Owner**") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Certificates are to be accomplished by entries made on the books of Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Certificates, except in the event that use of the book-entry system for the DTC Certificates is discontinued.

To facilitate subsequent transfers, all DTC Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Global Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the DTC Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Certificates are credited, which may or may not be the beneficial owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Certificates. Under its usual procedures, DTC will deliver by mail or electronic means to the Issuer an "Omnibus Proxy" as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Under certain circumstances, DTC may discontinue providing its services as securities depositary with respect to the DTC Certificates at any time by giving the Issuer and the Initial Purchasers reasonable notice. Under such circumstances, in the event that a successor securities depository is not obtained, DTC will exchange the DTC Certificates for definitive certificates, which it will distribute to its Participants in accordance with their proportional entitlements and which, if representing interests in a Rule 144A Note, will be legended as set forth under "*Transfer Restrictions*".

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, registered or book-entry definitive certificates will be printed and delivered in exchange for the DTC Certificates held by DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Neither the Issuer, nor any of the Agents or any Initial Purchaser will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a DTC Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The address of DTC is 55 Water Street, New York, New York 10041, United States.

Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system. In addition, Euroclear and Clearstream participate indirectly in DTC via their respective depositaries.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

Book-entry Ownership of and Payments in respect of DTC Certificates

The Issuer will apply to DTC in order to have the Notes represented by Global Certificates accepted in its book-entry settlement system. Upon the issue of any such Global Certificates, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Certificates to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Initial Purchaser. Ownership of beneficial interests in such Global Certificates will be limited to Direct Participants or Indirect Participants, including, in the case of any Unrestricted Global Certificate, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Global Certificate. The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to Beneficial Owners of Global Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers and will be the responsibility of such Participant and not the responsibility of DTC, the Agents or the Issuer. The Issuer is responsible for the payment of principal, premium, if any, and interest, if any, on the Global Certificates to DTC.

Transfers of Notes Represented by Global Certificates

Transfers of any interests in a Note represented by Global Certificates within DTC will be effected in accordance with DTC's customary rules and operating procedures. Transfers of any interests of Global Certificates via Euroclear and Clearstream will be effected indirectly, first in DTC by Euroclear and Clearstream, acting through their respective depositaries which participate in DTC, and second in Euroclear and Clearstream themselves, according to their rules and procedures. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by Global Certificates to such persons may depend upon the ability to exchange such Global Certificates for Certificates in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by Global Certificates accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Global Certificates for Certificates in definitive form. The ability of any Noteholder holding Notes represented by Global Certificates accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Notes described under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and indirectly through Clearstream or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the fiscal agent and any custodian with whom the relevant Notes have been deposited.

On or after the Issue Date of the Notes, transfers of Global Certificates between accountholders in Clearstream and Euroclear and transfers of Global Certificates between participants in DTC will generally have a settlement date two business days after the trade date (T+2); however, the Issuer expects that delivery of the Notes offered hereby will be made against payment therefor more than two business days following the pricing of the Notes. The customary arrangements for delivery versus payment will apply to such transfers.

DTC, Clearstream and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among participants and accountholders of DTC, Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. Neither the Issuer, nor the Agents nor any Initial Purchaser will be responsible for any performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The following is a summary limited to certain French withholding tax consequences and U.S. federal income tax considerations relating to the Notes. This summary is based on the laws of the United States and France as of the date of this Prospectus and is subject to any changes in law and/or interpretation hereof that may take effect after such date (potentially with retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective Noteholder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.

Prospective Noteholder or beneficial owner of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the relevant Issuer's jurisdictions of incorporation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes.

French Taxation

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore that the payments under the Notes will be fully deductible, and the following summary is presented on that basis. The legislative history connected with the French Parliament's approval in 2003 (*LOI n° 2003-706 du 1er août 2003 de sécurité financière*) of the statute under which the Notes will be issued supports the characterization as debt of deeply subordinated debt obligations that are otherwise treated as equity by regulators and rating agencies, and the Finance Committee of the French Senate and the Minister of the Economy and Finance took similar positions at the time. However, neither the French courts nor the French tax authorities have, at the date of this Prospectus, expressed a specific position on the tax treatment of the Notes and there can be no assurance that they will express any opinion or that they will take the same view.

French withholding tax

The following is an overview of certain withholding tax considerations that may be relevant to investors in the Notes who do not concurrently own shares of the Issuer.

Withholding tax applicable to payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A, 2 *bis* 2° of the *French Code général des impôts*. If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A, 2 *bis* 2° of the *French Code général des impôts*, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The list of Non-Cooperative States is, in principle, updated once a year. The last list of Non-Cooperative States was published in a decree (*arrêté*) dated February 16, 2024 and include sixteen Non-Cooperative States: Seychelles, Anguilla, Panama, Bahamas, Turks and Caicos Islands, Antigua and Barbuda, Belize, Russia, Vanuatu, Fiji, Guam, American Virgin Islands, Palau, American Samoa, Samoa and Trinidad and Tobago.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on the Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterized as constructive dividends pursuant to Articles 109 *et seq*. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts*, at a rate of (i) 25% for payments benefiting legal persons who are not French tax residents, (ii) 12.8% for payments benefiting individuals who are not French tax residents or (iii) 75% for payments made outside France in a Non-Cooperative State other than those

mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and the more favorable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A, III of the French *Code général des impôts*, nor, to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts* will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of Notes were not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20 dated June 6, 2023, n°290 and BOI-INT-DG-20-50-30 dated June 14, 2022, n°150, the Notes will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of the issue of the Notes if the Notes are:

(A) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(B) admitted to trading on a French or foreign regulated market or multilateral securities trading system, provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(C) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Notes are not subject to the withholding taxes set out under Article 125 A, III or Article 119 *bis*, 2 of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made, subject to certain exceptions. Social contributions (*contribution sociale généralisée, contribution au remboursement de la dette sociale* and *prélèvement de solidarité*) are also levied by way of withholding at a global rate of 17.2% on such interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary deals only with investors that acquire Notes as part of the initial offering and that will hold the Notes as capital assets for U.S. federal income tax purposes. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or other tax laws (including estate or gift tax, the alternative minimum tax or the net investment income tax). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers or brokers in securities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, real estate investment trusts, regulated investment companies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased

to be U.S. citizens or lawful permanent residents of the United States, "S corporations", persons treated as holding 10% or more of the Issuer's stock by vote or value (including the Notes and any other securities treated as equity for U.S. federal income tax purposes), persons who file applicable financial statements required to recognize income when associated revenue is reflected on such financial statements, partnerships or other pass through-entities for U.S. federal income tax purposes (and investors therein), investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or investors whose functional currency is not the U.S. dollar). Further, this summary does not discuss the tax consequences to U.S. Holders of a partial or total Write-Down or Write-Up of Notes. U.S. Holders should also consult their own tax advisers regarding potential tax consequences to them of a partial or total Write-Down or Write-Up of Notes.

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes and the partners in such partnerships should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed U.S. Treasury Regulations, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect. Each investor should consult its own tax adviser about the tax consequences of the acquisition, ownership and disposition of the Notes in light of such investor's particular circumstances, including the tax consequences under state, local, foreign and other tax laws and the possible effects of any changes in applicable tax laws.

Except as otherwise noted, the summary assumes that the Issuer is not a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes. If the Issuer were to be a PFIC for any year, materially adverse consequences could result for U.S. Holders.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterization of the Notes

The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. Despite the fact that the Notes are denominated as debt, the Issuer intends to treat the Notes as equity interests in the Issuer for U.S. federal income tax purposes. The Notes have several equity-like features, including (1) the absence of a fixed maturity date, (2) provisions for the cancellation of interest payments and the Write-Down of principal, (3) the deep subordination of the Notes to other debt of the Issuer, and (4) the lack of default provisions. By purchasing a Note, each holder agrees to treat the Note as an equity interest in the Issuer for U.S. federal income tax purposes. Accordingly, each "interest" payment should be treated as a distribution by the Issuer with respect to such equity interest, and any reference in this discussion to "dividends" or "distributions" refers to the "interest" payments on the Notes. However, the Issuer's characterization of the Notes is not binding on the IRS, and no assurance can be given that the IRS will not assert, or a court would not sustain, a contrary position regarding the characterization of the Notes. Each prospective investor should consult its own tax adviser about the proper characterization of the Notes for U.S. federal income tax purposes. The remainder of this discussion assumes that the Notes will be characterized as equity in the Issuer for U.S. federal income tax purposes.

Payments of Interest

Payments of stated interest on the Notes will be treated as distributions on the Issuer's stock and such distributions paid by the Issuer out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as dividend income on the date actually or constructively received, but will not be eligible for the dividends received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Notes and thereafter as capital gain. However, the Issuer does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Issuer with respect to Notes will be treated as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Issuer.

Distributions paid by the Issuer generally will be taxable to a non-corporate U.S. Holder at the reduced rates normally applicable to long-term capital gains, provided the Issuer qualifies for the benefits of the income tax treaty between the United States and France (the "**Treaty**"), which the Issuer believes to be the case, and certain other conditions are met. A non-corporate U.S. Holder will not be able to claim the reduced rates on distributions received from the Issuer, however, if the Issuer is treated as a PFIC for the taxable year in which the dividends are received or the preceding taxable year. See "*Passive Foreign Investment Company Considerations*" below.

A U.S. Holder may be entitled to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from distributions on the Notes, if any, at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Issuer generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. The rules relating to the foreign tax credit or deduction, if elected, are complex and U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or other Disposition

Upon a sale or other disposition of Notes, a U.S. Holder generally will recognize capital gain or loss (assuming, in the case of a redemption, the U.S. Holder does not own, and is not deemed to own, any of our ordinary shares or any other instruments issued by us that are treated as equity for U.S. federal income tax purposes) for U.S. federal income tax purposes equal to the difference, if any, between the amount realized on the sale or other disposition and the U.S. Holder's adjusted tax basis in the Notes. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year and will generally be U.S.-source. Certain non-corporate U.S. Holders may be eligible for reduced rates of taxation on long-term capital gains. The deductibility of capital losses is subject to limitations. If a U.S. Holder owns, and/or is deemed to own, a significant amount of our ordinary shares or any other instruments issued by us that are treated as equity for U.S. federal income tax purposes, the redemption proceeds could be treated as dividend income in whole or in part. U.S. Holders should also consult their own tax advisers regarding the creditability or deductibility, or any other consequences, of any non-U.S. income tax imposed on the disposition of the Notes in their particular circumstances. Further, U.S. Holders that own and/or are deemed to own our ordinary shares or any other instruments issued by us that are treated as equity for U.S. federal income tax purposes should also consult with their own tax advisers as to the tax consequences of a redemption in their particular circumstances.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a PFIC for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the assets (generally determined on the basis of a quarterly average and generally measured at fair market value) is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes interest, dividends, rents, royalties and certain gains, subject to certain active business exceptions, including exceptions for certain active banking income and for certain dealer income.

The application of the PFIC rules to banks is unclear under present U.S. federal income tax law. Banks generally derive a substantial part of their income from assets that are interest bearing or that otherwise could be

considered passive under the PFIC rules. The IRS recently issued proposed U.S. Treasury Regulations (the "**2021 Proposed Regulations**"), and previously issued a notice in 1989 (Notice 89-81, the "**Notice**") and proposed regulations in 1996 (as amended in 1998, the "**1998 Proposed Regulations**"), that exclude from passive income any income derived in the active conduct of a banking business by a qualifying foreign bank. The 2021 Proposed Regulations are proposed to be effective for taxable years of shareholders beginning on or after January 14, 2021, while the 1998 Proposed Regulations are proposed to be effective for taxable years beginning after December 31, 1994 and provide that taxpayers may apply the 1998 Proposed Regulations to a taxable year beginning after December 31, 1986, provided the 1998 Proposed Regulations are consistently applied to that taxable year and all subsequent taxable years.

The 2021 Proposed Regulations, the Notice, and the 1998 Proposed Regulations each have different requirements for qualifying as a foreign bank, and for determining the banking income that may be excluded from passive income under the active bank exception, but the preamble to the 2021 Proposed Regulations authorizes taxpayers to rely upon the Notice or the 1998 Proposed Regulations to determine whether income of a foreign bank may be treated as non-passive. Under the Notice, a non-U.S. bank must, among other things, derive at least 60% of its gross income from "bona fide" banking activities, which include the acceptance of deposits from unrelated persons which represent at least 50% of its total liabilities for the taxable year, and making loans to unrelated persons which represent at least 50% of the average principal of all loans outstanding during the taxable year. Under both the 2021 Proposed Regulations and the 1998 Proposed Regulations, a qualifying foreign bank must be licensed in the country of its incorporation to do business as a bank and must also carry on one or more specified activities, including regularly receiving bank deposits from unrelated customers in the course of its banking business. Under the 2021 Proposed Regulations, income earned by an entity that is "predominantly engaged" in the active conduct of a banking, financing or similar business from making loans is generally treated as non-passive income provided that certain requirements are met. Under both the Notice and 1998 Proposed Regulations, loans made in the ordinary course of a banking business are not treated as passive assets, and income from such loans is treated as non-passive income. Under the Notice, however, interbank deposits are not treated as loans made in the ordinary course of a banking business. Under the 1998 Proposed Regulations, however, such loans are treated as loans made in the ordinary course of a banking business, and, therefore, would not be treated as passive assets.

Based upon the Issuer's regulatory status under French law, its banking activities performed in the ordinary course of business (including lending, accepting deposits and depositing money in other banks), and the proportion of its income derived from activities that are "bona fide" banking activities for U.S. federal income tax purposes, the Issuer believes that it should not be a PFIC for its 2023 taxable year, and does not expect to be a PFIC for the current taxable year or for any foreseeable future taxable year.

Because a PFIC determination is a factual determination that must be made following the close of each taxable year and is based on, among other things, the composition of a foreign bank's assets and income, and because neither the 2021 Proposed Regulations nor the 1998 Proposed Regulations (although retroactive in application) have been finalized in their current form, there can be no assurance that the Issuer will not be considered a PFIC for the 2023 taxable year, the current year or any subsequent year.

If the Issuer is treated as a PFIC for any taxable year during a U.S. Holder's holding period, unless a U.S. Holder is eligible to, and elects to be taxed annually on a mark to market basis with respect to the Notes, as described below, any gain realized on a sale or other taxable disposition of the Notes and certain "excess distributions" will be treated as ordinary income and will be subject to tax as if (a) the excess distribution or gain had been realized ratably over the U.S. Holder's holding period for the Notes, (b) the amount deemed realized in each year had been subject to tax in each such year at the highest marginal rate for such year (other than income allocated to the current taxable year or any taxable year before the Issuer became a PFIC, which would be subject to tax at the U.S. Holder's regular ordinary income rate for the current year and would not be subject to the interest charge discussed below), and (c) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. In addition, payments on the Notes would not be eligible for treatment as "qualified dividend income." If the Issuer is treated as a PFIC and, at any time, it invests in non-U.S. corporations that are classified as PFICs (a "**Subsidiary PFIC**"), U.S. Holders generally will be deemed to own, and also would be subject to the PFIC rules with respect to, their indirect ownership interest in that Subsidiary PFIC. If the Issuer is treated as a PFIC, a U.S. Holder could incur liability for the deferred tax and interest charge described above if either (1) the Issuer receives a distribution from, or disposes of all or part of its interest in, the Subsidiary PFIC or (2) the U.S. Holder disposes of all or part of the Notes. Further, a U.S. Holder of the Notes would be subject to additional U.S. tax form filing requirements,

including reporting on IRS Form 8621 any payments received and gains realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest, and the statute of limitations for collections may be suspended for a U.S. Holder that does not file the appropriate form.

In some cases, a U.S. Holder of a PFIC can avoid the interest charge and the other adverse PFIC consequences described above by making a "qualified electing fund" ("**QEF**") election to be taxed currently on its share of the PFIC's undistributed income. The Issuer, however, does not intend to provide information that would allow U.S. Holders to avoid the foregoing consequences by making a QEF election.

A U.S. Holder of stock in a PFIC (but not a Subsidiary PFIC, as discussed below) may make a "mark to market" election, provided the PFIC stock is "marketable stock" as defined under applicable U.S. Treasury Regulations (i.e., "regularly traded" on a "qualified exchange" or "other market"). It is unclear whether instruments such as the Notes, which the Issuer is treating as equity for U.S. federal income tax purposes but are denominated as debt instruments, will be treated as stock for purposes of the mark-to-market election. Under applicable U.S. Treasury Regulations, a "qualified exchange" includes a national securities exchange that is registered with the SEC or the national market system established under the Exchange Act, or a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located and meets certain trading, volume, listing, financial disclosure and other requirements. Under applicable U.S. Treasury Regulations, PFIC stock traded on a qualified exchange is regularly traded on such exchange for any calendar year during which such stock is traded, other than in de minimis quantities, on at least fifteen (15) days during each calendar quarter. The Issuer cannot assure U.S. Holders that the Notes will be treated as "marketable stock" for any taxable year.

If an effective mark to market election is made with respect to the Notes from the first taxable year in which the Issuer is a PFIC, an electing U.S. Holder generally would (i) include in gross income, entirely as ordinary income, an amount equal to the excess, if any, of the fair market value of the Notes as of the close of such taxable year and such holder's adjusted tax basis in the Notes, (ii) deduct as an ordinary loss the excess, if any, of such holder's adjusted tax basis of the Notes over the fair market value of the Notes at the end of the taxable year, but only to the extent of the net amount previously included in gross income as a result of the mark to market election and (iii) upon the sale or other taxable disposition of a U.S. Holder's Notes, include any gain recognized as ordinary gain and any loss as ordinary loss, but only to the extent of the net amount previously included in gross income as a result of the mark to market election. A U.S. Holder's adjusted tax basis in the Notes would increase or decrease by the amount of the gain or loss taken into account under the mark to market regime. Although a U.S. Holder may be eligible to make a mark to market election with respect to the Notes, no such election may be made with respect to the stock of any Subsidiary PFIC that such U.S. Holder is treated as owning, because such Subsidiary PFIC stock is not marketable. The mark to market election is made with respect to marketable stock in a PFIC on a shareholder-by-shareholder basis and, once made, is effective for all subsequent tax years unless the Notes are no longer regularly traded on a qualified exchange or other market or the election is revoked with the consent of the IRS. Special rules would apply if the mark to market election is not made for the first taxable year in which a U.S. person owns stock of a PFIC.

U.S. Holders should consult with their own independent tax advisers regarding the application of the PFIC rules to the Notes and the availability and advisability of making an election with respect to the Notes to avoid the adverse tax consequences of the PFIC rules should the Issuer be considered a PFIC for any taxable year.

Backup Withholding and Information Reporting

In general, payments of interest on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury Regulations unless the U.S. Holder establishes a basis for exemption. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with all applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or as a refund, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of the Notes, including requirements related to the holding of certain "specified foreign financial assets."

BENEFIT PLAN INVESTOR CONSIDERATIONS

Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code, prohibit a broad range of transactions involving (i) employee benefit plans and other plans, accounts or arrangements that are subject to such provisions, including collective investment funds, partnerships, separate accounts and other entities or accounts whose underlying assets are treated under ERISA as assets of such plans, accounts or arrangements (collectively, "**Plans**") and (ii) fiduciaries and other persons having certain relationships with respect to such Plans (described as a "party in interest" under ERISA, or a "disqualified person" under Section 4975 of the Code, and collectively referred to herein as "**Parties in Interest**") unless a statutory or other exemption applies.

Each of the Issuer, the Initial Purchasers and the Agents, directly or through their affiliates, may be a Party in Interest with respect to Plans. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons and may require the non-exempt prohibited transaction to be rescinded or otherwise corrected. Other employee benefit plans, including governmental plans, certain church plans and non-United States benefit plans which are not subject to Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"), may be subject to other laws substantially similar to such provisions ("**Similar Laws**"). Thus, a fiduciary or other person considering the purchase or holding of the Notes for any Plan or Other Plan should consider whether such purchase or holding might constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or a violation of any Similar Law, as applicable.

The Notes may not be purchased or held by or with "plan assets" of any Plan or Other Plan, unless such purchase and holding qualifies for exemptive relief from the prohibited transaction rules under ERISA or Section 4975 of the Code. Certain statutory or administrative exemptions may provide such relief to the purchase and holding of the Notes by a Plan, including: Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (certain transactions determined by an independent qualified professional asset manager), PTCE 96-23 (certain transactions determined by an in-house professional asset manager), PTCE 91-38 (certain transactions involving bank collective investment funds), PTCE 90-1 (certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (certain transactions involving insurance company general accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a limited exemption (the "service provider exemption") for the purchase and sale of securities and related lending transactions by a Plan if, among other applicable conditions, (i) the Plan pays no more than, and receives no less than, "adequate consideration" (as defined in such exemption) and (ii) neither the Party in Interest nor any of its affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan being used to purchase or hold Notes. Any person proposing to acquire any Notes on behalf of a Plan should consult with counsel regarding the applicability of the prohibited transaction rules and the applicable exemptions thereto and all other relevant considerations. There are no assurances that any administrative or statutory exemptions under ERISA or Section 4975 of the Code will be available and apply with respect to transactions involving the Notes.

We intend to treat the Notes as indebtedness without any substantial equity features for purposes of applying ERISA or Section 4975 of the Code. If a Plan owns an equity interest in an entity or indebtedness having substantial equity features issued by an entity, the "plan assets" of such Plan may include an undivided portion of the entity's underlying assets to which such equity interest or indebtedness relates, in addition to such equity interest or indebtedness, unless an exception to such "look through" treatment under ERISA applies. There is an exception for an "operating company," which includes a company primarily engaged directly or through majority-owned subsidiaries in the production or sale of products or services (other than the investment of capital). There is little guidance as to what activities constitute the "investment of capital" so as to cause a company to be ineligible to be treated as an "operating company." We consider ourselves to qualify as an "operating company" under ERISA, although no assurances are provided that such determination will be respected or our qualification might not change based on our then current activities. The application of ERISA or Section 4975 of the Code to our underlying assets and activities could materially and adversely affect our operations. In addition, under such circumstances, ERISA Plan fiduciaries who decide to acquire the Notes could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Notes or as co-fiduciaries for actions taken by or on behalf of the Issuer. With respect to an individual retirement account (an "**IRA**") that invests in the Notes, the occurrence of a prohibited transaction involving the individual who established the IRA, or his beneficiaries, could cause the IRA to lose its tax-exempt status.

Each purchaser or holder of the Notes or any interest therein will be deemed to have represented by its purchase and holding thereof that (A) either (a) it is not a Plan or an Other Plan and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Other Plan or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any Similar Laws; and (B) if it is a Plan or it is purchasing or holding the Notes on behalf of or with "plan assets" of any Plan, it will be deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest through and including the date on which it disposes of such Note or interest that, (i) none of the Issuer, the Initial Purchasers, the Agents and their respective affiliates is a fiduciary of, or has provided or will provide any investment advice within the meaning of 3(21) of ERISA to the Plan, or to any fiduciary or other person investing the assets of the Plan (the "**Fiduciary**"), in connection with its acquisition of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (ii) the Fiduciary is exercising its own independent judgement in evaluating the investment of the Notes.

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not and is not intended to be a substitute or proxy for individualized investment management or advice for the benefit of any purchaser or Noteholder. The Notes have not been designed and will not be administered in a manner intended to reflect the individualized needs or objectives of any purchaser or Noteholder.

Each purchaser or Noteholder acknowledges and agrees that:

(i) the purchaser, Noteholder or purchaser or Noteholder's fiduciary has made and will make all investment decisions for the purchaser or Noteholder, and the purchaser or Noteholder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or adviser of the purchaser or Noteholder with respect to (A) the Terms and Conditions of the Notes, (B) the purchaser or Noteholder's investment in the Notes, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Notes;

(ii) the Issuer and its affiliates have acted and will act solely for their own account in connection with (A) all transactions relating to the Notes and (B) all hedging transactions in connection with their obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by the Issuer or its affiliates are assets and positions of those entities and are not assets and positions held for the benefit of any purchaser or Noteholder;

(iv) the interests of the Issuer and its affiliates may be adverse to the interests of any purchaser or Noteholder; and

(v) neither the Issuer nor any of its affiliates are fiduciaries or advisers of the purchaser or Noteholder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

Each purchaser and holder of the Notes has exclusive responsibility for ensuring that its purchase, holding and/or disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any Similar Laws. The sale of any Notes to any Plan or Other Plan is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment is appropriate or meets all relevant legal requirements with respect to investments by Plans or Other Plans generally or any particular Plan or Other Plan. Accordingly, each fiduciary or other person considering an investment in the Notes for any Plan or Other Plan should consult with its legal advisor concerning an investment in, or any transaction involving, the Notes.

PLAN OF DISTRIBUTION

The Initial Purchasers have agreed to purchase all of the Notes being sold, subject to the satisfaction of certain conditions, pursuant to a purchase agreement dated March 18, 2024 (the "**Purchase Agreement**"). If an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the Purchase Agreement may be terminated. The Initial Purchasers have advised the Issuer that they propose initially to offer the Notes at the price listed on the cover page of this Prospectus. After the initial offering of the Notes, the offering prices may from time to time be varied by the Initial Purchasers.

The Initial Purchasers are purchasing, severally and not jointly, the respective principal amount of Notes set forth opposite each Initial Purchaser's name in the table below:

Initial Purchasers	**Principal Amount of Notes**
Barclays Capital Inc.	USD 100,000,000
Citigroup Global Markets Inc.	USD 100,000,000
J.P. Morgan Securities LLC	USD 100,000,000
SG Americas Securities, LLC	USD 500,000,000
TD Securities (USA) LLC	USD 100,000,000
Wells Fargo Securities, LLC	USD 100,000,000
Total	**USD 1,000,000,000**

The Issuer has agreed in the Purchase Agreement to indemnify the Initial Purchasers against certain liabilities under the Securities Act or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Purchase Agreement. In consideration therefor, the Initial Purchasers may receive certain fees and commissions payable by the Issuer pursuant to the Purchase Agreement. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

Certain of the Initial Purchasers are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Initial Purchaser intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

Each purchaser of the Notes will be deemed to have made the acknowledgements, representations and agreements as described under "*Transfer Restrictions*".

The Issuer expects that delivery of the Notes will be made against payment therefore on or about the Issue Date. Under Rule 15c6-l of the Exchange Act, trades in the secondary market are generally required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next succeeding business days should consult their own advisor.

The Issuer has agreed that, until the closing of the offering of the Notes, it will not, without the prior written consent of the Initial Purchasers, directly or indirectly, issue, sell, offer or agree to sell, grant any option for the sale of, or otherwise dispose of, in the United States any of the Issuer's other debt securities of the same class as the Notes or its securities that are convertible into, or exchangeable for, the Notes or such other debt securities. However, the Issuer has also agreed with the Initial Purchasers that the foregoing restriction shall not apply to (i) certificates of deposit, either directly or through dealers, by any branch or agency of the Issuer in the United States or (ii) commercial paper by any subsidiary or affiliate of the Issuer in the United States or (iii) securities offered and sold in reliance on Regulation S.

The Notes are new issues of securities with no established trading market. The Initial Purchasers are not obligated to make a market in the Notes and, accordingly, no assurance can be given as to the liquidity of, or trading market for, the Notes. In connection with the offering, the Initial Purchasers may purchase and sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of Notes in excess of the principal amount of the Notes to be purchased by the Initial Purchasers in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of pegging, fixing or maintaining the price of the Notes.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time at the sole discretion of the Initial Purchasers, as applicable.

If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the performance of the Issuer and other factors.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Issuer in any jurisdiction where action for such purpose in required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes (including this document and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Other Relationships

SG Americas Securities, LLC, one of the Initial Purchasers, is an indirect wholly-owned subsidiary of Société Générale.

Each Initial Purchaser or its affiliates has engaged in or may in the future engage in investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates and the Initial Purchasers have or will receive customary fees and commissions in connection therewith.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Initial Purchasers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph, the term "affiliates" includes parent companies.

Selling Restrictions

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each of the Initial Purchasers has agreed that, except as permitted by the Purchase Agreement, it will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering

and the date the Notes are issued, and it will have sent to each dealer to which it sells the Notes (other than a sale pursuant to Rule 144A) during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except:

- to persons they reasonably believe to be QIBs within the meaning of Rule 144A; or
- pursuant to offers and sales to non-U.S. persons outside the United States within the meaning of Regulation S.

In addition, until forty (40) days after the commencement of this offering, an offer or sale of the Notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Resales of the Notes are restricted as described under "*Transfer Restrictions*".

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(3) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Additional United Kingdom selling restriction

Each Initial Purchaser has represented, warranted and agreed that:

(1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an "authorised person", apply to the Issuer; and

(2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Switzerland

Each Initial Purchaser has represented and agreed that (a) it has not publicly offered, sold or advertised, and will not publicly offer, sell or advertise, directly or indirectly, the Notes in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations ("**CO**"); and (b) neither this Prospectus nor any documents related to the Notes constitute a prospectus within the meaning of art. 652a or art. 1156 CO. Neither the Issuer nor any Initial Purchaser has applied for a listing of the Notes on the SIX Swiss Exchange or any other regulated securities market in Switzerland and, consequently, the information presented in this Prospectus does not necessarily comply with the information standards set out in the listing rules of SIX Swiss Exchange or any other rules.

The People's Republic of China (Excluding Hong Kong, Macau and Taiwan)

Each Initial Purchaser has represented and agreed that the offer of the Notes is not an offer of securities within the meaning of the securities laws of the People's Republic of China ("**PRC**") or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the laws of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this Prospectus are required by the Initial Purchaser to observe these restrictions.

In this selling restriction, references to PRC excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

Hong Kong

Each Initial Purchaser has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEL**") and each of the Initial Purchasers has represented and agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which terms as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEL and any other applicable laws and regulations of Japan.

Korea

For institutional investors only. The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and none of the Notes may be offered or sold, directly or indirectly, in Korea or to any resident of Korea, or to any persons for reoffering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term defined in the Foreign Exchange Transaction Law of Korea and rules and regulations promulgated thereunder), except as otherwise permitted under applicable laws and regulations.

Singapore

Each Initial Purchaser has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Initial Purchaser has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulation 2018 of Singapore (the "**CMP Regulation**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the notes are "prescribed capital markets products" (as defined in the CMP Regulation) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

TRANSFER RESTRICTIONS

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, each Noteholder will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Initial Purchasers:

1. It acknowledges that:

   - the Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

   - unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and, if applicable, in compliance with the conditions for transfer set forth in paragraph (5) below.

2. It represents that it is not an affiliate (as defined in Rule 144) of the Issuer, that it is not acting on the Issuer's behalf and that either:

   - it is a QIB and is purchasing the Notes for its own account or for the account of another QIB, and it is aware that the Initial Purchasers are selling the Notes to it in reliance on Rule 144A; or

   - it is not a U.S. person (as defined in Regulation S) and is purchasing Notes in an offshore transaction in accordance with Regulation S.

3. It acknowledges that neither the Issuer nor the Initial Purchasers nor any person representing it or them has made any representation to it with respect to the Issuer or the offering of the Notes, other than the information contained or incorporated by reference in this Prospectus. It represents that it is relying only on this Prospectus in making its investment decision with respect to the Notes. It agrees that it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase Notes, including an opportunity to ask the Issuer questions and request information.

4. It represents that (A) either (a) it is neither (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a plan, account or arrangement subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plan, account or arrangement (each, a "**Plan**") nor (ii) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) (each, an "**Other Plan**") and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Other Plan or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation of similar rules under other applicable laws or regulations; and (B) if it is a Plan, it will be deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest through and including the date on which it disposes of such Note or interest that, (i) none of the Issuer, the Initial Purchasers, the Agents and their respective affiliates is a fiduciary of, or has provided or will provide any investment advice within the meaning of 3(21) of ERISA to the Plan, or to any fiduciary or other person investing the assets of the Plan (the "**Fiduciary**"), in connection with its acquisition of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (ii) the Fiduciary is exercising its own independent judgement in evaluating the investment of the Notes.

5. If it is are a purchaser of Notes pursuant to Rule 144A, it represents that it is purchasing Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to

its or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. It further agrees, and each subsequent Noteholder by its acceptance of the Notes will agree, that the Notes may be offered, sold or otherwise transferred, if prior to the date: (i) that is at least one year after the later of the last original Issue Date of the Notes and (ii) the date on which the Issuer determines that the legend to this effect shall be deemed removed from the corresponding Restricted Global Certificate, only:

A) to the Issuer or any of its subsidiaries;

B) pursuant to an effective registration statement under the Securities Act,

C) to a QIB in compliance with Rule 144A;

D) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or

E) pursuant to any other available exemption from registration requirements of the Securities Act,

provided that as a condition to registration of transfer of the Notes, the Issuer or the Fiscal Agent may require delivery of any documents or other evidence that the Issuer or the Fiscal Agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

It also acknowledges that each Restricted Global Certificate will contain a legend substantially to the following effect:

THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) REPRESENTS THAT (X) EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), INCLUDING ENTITIES SUCH AS COLLECTIVE INVESTMENT FUNDS, PARTNERSHIPS AND SEPARATE ACCOUNTS WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "**PLAN**") NOR (II) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, AN "**OTHER PLAN**") AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR OTHER PLAN OR (B) SUCH PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS; AND (Y) IF IT IS A PLAN, IT WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES SUCH NOTE OR INTEREST THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH NOTE OR INTEREST THAT, (I) NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE AGENTS AND THEIR RESPECTIVE AFFILIATES IS A FIDUCIARY OF, OR HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF 3(21) OF ERISA TO THE PLAN, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN (THE "**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF

THE NOTES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT OF THE NOTES; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT:

A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF;

B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE: (1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND (2) ON WHICH THE ISSUER DETERMINES THAT THIS LEGEND (OTHER THAN THE FIRST PARAGRAPH HEREOF) SHALL BE DEEMED REMOVED FROM THIS SECURITY.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH (3)E) ABOVE, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

6. If it is a purchaser of the Notes under Regulation S, it will be deemed to:

A) acknowledge that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and, until so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below: and

B) agree that if it should resell or otherwise transfer the Notes prior to the expiration of a distribution compliance period (defined as forty (40) days after the later of the closing date with respect to the Notes and the completion of the distribution of the Notes), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) to a QIB in compliance with Rule 144A, and (ii) in accordance with all applicable securities laws of the states of the United States or any other jurisdictions.

It also acknowledges that each Unrestricted Global Certificate will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION;

(2) REPRESENTS THAT (X) EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), INCLUDING ENTITIES SUCH AS COLLECTIVE INVESTMENT FUNDS, PARTNERSHIPS AND SEPARATE ACCOUNTS WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "**PLAN**") NOR (II) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, AN "**OTHER PLAN**") AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR OTHER PLAN OR (B) SUCH PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS; AND (Y) IF IT IS A PLAN, IT WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES SUCH NOTE OR INTEREST THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH NOTE OR INTEREST THAT, (I) NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE AGENTS AND THEIR RESPECTIVE AFFILIATES IS A FIDUCIARY OF, OR HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF 3(21) OF ERISA TO THE PLAN, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN (THE "**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED), AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT OF THE NOTES;

(3) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY:

(A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

(C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A;

(D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT,

IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. AS USED HEREIN, THE TERMS

"OFFSHORE TRANSACTION", "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

7. It acknowledges that the Issuer, the Agents, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. It agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of Notes is no longer accurate, it will promptly notify the Issuer and the Initial Purchasers. If it is purchasing any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account.

For a discussion of the requirements to effect exchanges or transfers of interests in the Global Certificates, see "*The Global Certificates*."

LEGAL MATTERS

White & Case LLP will act as U.S., English and French legal counsel to the Issuer. Linklaters LLP will act as U.S. and English legal counsel for the Initial Purchasers.

INDEPENDENT AUDITORS

The Issuer's annual consolidated financial statements as of and for the years ended December 31, 2021, 2022 and 2023 and the Issuer's annual non-consolidated financial statements as of and for the years ended December 31, 2022 and 2023 incorporated by reference in this Prospectus have been audited by Ernst & Young et Autres and Deloitte & Associés as joint statutory auditors, as stated in their reports respectively incorporated by reference in this Prospectus. Ernst & Young et Autres and Deloitte & Associés have rendered a limited review report on the Issuer's unaudited interim condensed consolidated financial statements as of and for the six-month period ended June 30, 2023 incorporated by reference in this Prospectus. Ernst & Young et Autres are members of the French *Compagnie nationale des commissaires aux comptes* and their address is Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France. Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre*) and their address is 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

GENERAL INFORMATION

Authorization

The Board of Directors (*Conseil d'Administration*) of the Issuer delegated on February 7, 2024 to its Chief Executive Officer (*Directeur général*) and, with the approval of the latter, to its Deputy Chief Executive Officers (*Directeurs généraux délégués*), the Group Chief Financial Officer (*Directeur financier du groupe*), Group Deputy Chief Financial Officers (*Directeurs financiers délégués du groupe*), Group Head of Treasury (*Directeur de la Trésorerie du groupe*) and Group Head of Long-Term Financing (*Responsable du financement long terme du groupe*), each acting separately, the power to issue obligations, up to a maximum aggregate amount of €50,000,000,000 (or its equivalent in another currency) for one year, which authority took effect on February 7, 2024.

Listing and Admission to Trading

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Issuer estimates that the amount of expenses related to such admission to trading of the Notes will be approximately EUR 21,000.

Availability of Documents - Websites

For so long as any Notes remain outstanding, copies of the following documents will, when published, be available for inspection, upon request and free of charge, during usual business hours on any weekday from the head office of Société Générale at the address given at the end of this Prospectus:

a) the by-laws (*statuts*) of Société Générale (with English translations thereof);

b) the Agency Agreement (which includes, among others, the forms of the Global Certificates);

c) this Prospectus;

d) any documents incorporated by reference in this Prospectus (also available following the hyperlinks specified in section "*Documents Incorporated by Reference*" of this Prospectus); and

e) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Prospectus.

The latest version of the document referred to in (a) is published on the website of the Issuer (https://www.societegenerale.com/en/publications-documents).

Copies of this Prospectus will be published on the website of the Issuer (https://prospectus.socgen.com/) and of the Luxembourg Stock Exchange (www.luxse.com).

Any websites referred to in this Prospectus are for information purposes only; the information in such websites does not form any part of this Prospectus, unless that information is expressly incorporated by reference into the Prospectus and has not been reviewed or approved by the competent authority.

No Material Adverse Change

Save as disclosed in this Prospectus, in particular on pages 18 to 19 and 225 to 235 of the 2024 Universal Registration Document, to there has been no material adverse change in the prospects of the Issuer or the Group since December 31, 2023.

No significant change in financial position or financial performance

Save as disclosed in this Prospectus, in particular on pages 18 to 19 and 225 to 235 of the 2024 Universal Registration Document, there has been no significant change in the financial position or financial performance of the Issuer or the Group since December 31, 2023.

Description of any recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency

Save as disclosed in this Prospectus, in particular on pages 18 to 19 and 225 to 235 of the 2024 Universal Registration Document, there have been no recent events that the Issuer considers materially relevant to the evaluation of the Issuer's solvency.

Litigation

Save as disclosed on page 41 of this Prospectus, on the pages listed in item 11.3 "*Legal and arbitration proceedings*" of the cross reference list, for a period covering the last twelve months, there has been no governmental, legal or arbitration proceedings relating to claims or amounts that are material in the context of the issue of Notes to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts that are material in the context of the issue of Notes that would in either case jeopardize the Issuer's ability to discharge its obligations in respect of the Notes.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is O2RNE8IBXP4R0TD8PU41.

ISIN and CUSIP

The identification numbers for the Notes are as follows:

Unrestricted Notes

ISIN: USF8500RAD47

CUSIP: F8500R AD4

Restricted Notes

ISIN: US83370RAD08

CUSIP: 83370R AD0

Yield

The yield of the Notes to the First Reset Date is 8.500% *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

Currencies

In this Prospectus, all references to €, Euro, EUR and euro are to the single currency of the participating Member States of the European Union that was introduced on January 1, 1999, and references to U.S. dollars or USD are to the lawful currency of the United States of America.

Benchmark Regulation

The administrator of the 5-Year U.S. Treasury Rate (the United States Department of Treasury) is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), as the United States Department of Treasury as a public authority does not fall within the scope of the Benchmark Regulation (Article 2.2(b) of the Benchmark Regulation).

Interests of natural and legal persons involved in the Issue

Except as disclosed in "*Plan of Distribution–Other Relationships*" on page 115 of this Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

REGISTERED OFFICE OF THE ISSUER

Société Générale
29 boulevard Haussmann
75009 Paris
France

GLOBAL COORDINATOR AND STRUCTURING ADVISOR

Société Générale Corporate & Investment Banking
Immeuble Basalte
17, cours Valmy
92987 Paris la Défense Cedex
France

JOINT LEAD MANAGERS AND BOOKRUNNERS

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
United States of America

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
United States of America

SG Americas Securities, LLC
245 Park Avenue
New York, NY 10167
United States of America

TD Securities (USA) LLC
1 Vanderbilt Avenue, 11th Floor
New York, NY 10017
United States of America

Wells Fargo Securities, LLC
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Charlotte, NC 28202
United States of America

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92037 Paris-La Défense Cedex
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Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
France

LEGAL ADVISERS

To the Issuer as to French law, English law and U.S. law

White & Case LLP
19, Place Vendôme
75001 Paris
France

To the Initial Purchasers as to English law and U.S. law

Linklaters LLP
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75008 Paris
France

FISCAL AGENT, PAYING AGENT, TRANSFER AGENT, CALCULATION AGENT AND REGISTRAR

U.S. Bank Trust Company, National Association
100 Wall Street – 6th floor
New York, NY 10005
United States of America