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**SOCIÉTÉ GÉNÉRALE**  
(as Issuer)

**SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH**  
(as Guarantor)

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**FIRST SUPPLEMENT TO THE OFFERING MEMORANDUM**

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**U.S. Warrants Program**

Unless otherwise specified in the applicable Offering Memorandum Supplement, payment of all amounts due and payable or deliverable under the Warrants is irrevocably and unconditionally guaranteed pursuant to a guarantee issued by

**SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH**

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This first supplement (the “**Supplement**”) and the information herein are incorporated by reference into the offering memorandum dated March 21, 2024 (the “**Offering Memorandum**”) and form part of the Offering Memorandum. This Supplement completes and modifies the Offering Memorandum and must be read in conjunction with the Offering Memorandum (and all documents incorporated by reference therein) and the relevant Offering Memorandum Supplement. Incorporation by reference of this Supplement and the information herein means that the Issuer has disclosed important information to you by referring you to this Supplement.

Complete information about the Issuer, the Program and the offer of any Warrants is available only on the basis of the combination of the Offering Memorandum, the relevant Offering Memorandum Supplement and all supplements to the Offering Memorandum (including this Supplement). Copies of the Offering Memorandum, the relevant Offering Memorandum Supplement and any supplements to the Offering Memorandum are available for consultation on the website <https://uswarrantsprogram.socgen.com/>.

Any statement or information, as applicable, in a document incorporated or deemed to be incorporated by reference in the Offering Memorandum shall be deemed to be modified or superseded to the extent that another statement or other information contained in any other subsequently published document that also is or is deemed to be incorporated by reference in the Offering Memorandum modifies or supersedes such earlier statement or information. Any statement or information so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Offering Memorandum.

To the extent that there is any inconsistency between (i) any statement or information in this Supplement or any statement or information incorporated by reference into the Offering Memorandum by this Supplement and (ii) any other earlier statement or information in or incorporated by reference into the Offering Memorandum, the statement or information, as applicable, in or incorporated by reference into the Offering Memorandum by this Supplement shall prevail.

Capitalized terms used in this Supplement, but not defined herein, shall have the meaning ascribed to them in the Offering Memorandum.

**The Warrants and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”) and, except as specified otherwise in the applicable Offering Memorandum Supplement, are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act (“3(a)(2) Warrants”).**

## IMPORTANT INFORMATION

The Warrants and the Guarantee will also, in conjunction with or independently from the exemption from registration provided by Section 3(a)(2) of the Securities Act, be offered and sold (i) only to persons who are both “Accredited Investors” (within the meaning of Rule 501(a) of Regulation D, as amended, under the Securities Act) and “Qualified Purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on Section 4(a)(2) of the Securities Act (“Section 4(a)(2) Warrants”), or (ii) only to “Qualified Institutional Buyers” (within the meaning of Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act (“Rule 144A Warrants”). The Section 4(a)(2) Warrants or Rule 144A Warrants, as applicable, have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Section 4(a)(2) Warrants or Rule 144A Warrants, as applicable, may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that (i) the seller of the Section 4(a)(2) Warrants may be relying on the exemption from provisions of Section 5 of the Securities Act contained in Section 4(a)(2) thereof and (ii) the seller of Rule 144A Warrants may be relying on the exemption from provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales of the Section 4(a)(2) Warrants and Rule 144A Warrants, see the section entitled “Notice to Investors” in the Offering Memorandum.

The Issuer has not been registered under the Investment Company Act.

None of the Securities and Exchange Commission (the “SEC”), any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Warrants or the Guarantee or passed upon the accuracy or adequacy of this Supplement, the Offering Memorandum or any applicable Offering Memorandum Supplement. Any representation to the contrary is a criminal offense in the United States. Under no circumstances shall this Supplement, the Offering Memorandum and/or any applicable Offering Memorandum Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Warrants or the Guarantee, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

**THE WARRANTS CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE WARRANTS AND THE GUARANTEE ARE NOT INSURED OR GUARANTEED BY THE FDIC, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.**

In making an investment decision, you must rely on your own examination of the Issuer, the Guarantor and the terms of the Warrants, including the merits and risks involved. The contents of this Supplement, the Offering Memorandum and any applicable Offering Memorandum Supplement are not to be construed as legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business or tax advice.

Each purchaser of the Warrants of any offering in any Warrants Issue will be furnished a copy of this Supplement, the Offering Memorandum and the Offering Memorandum Supplement related to such Warrants and any other related amendments or supplements to the Offering Memorandum and the applicable Offering Memorandum Supplement. By receiving this Supplement, the Offering Memorandum and the applicable Offering Memorandum Supplement you acknowledge that (i) you have been afforded an opportunity to request from the Issuer and the Guarantor and to review, and have received, all additional information you consider to be necessary to verify the accuracy and completeness of the information herein, (ii) you have not relied on any person other than the Issuer or the Guarantor in connection with your investigation of the accuracy of such information and (iii) except as provided pursuant to clause (i) above, no person has been authorized to give any information or to make any representation concerning the Warrants of any Warrants Issue other than those contained in this Supplement, the Offering Memorandum or the applicable Offering Memorandum Supplement

**and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or the Guarantor.**

**This Supplement, the Offering Memorandum and any Offering Memorandum Supplement have not been, and are not required to be, submitted to the French Financial Markets Authority (*Autorité des marchés financiers*) (the “AMF”) or any other competent authority for approval as a “prospectus” pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, or, in the case of the United Kingdom, pursuant to such regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended).**

**The distribution of this Supplement, the Offering Memorandum and any Offering Memorandum Supplement and the offer and sale of the Warrants may, in certain jurisdictions, be restricted by law. Each purchaser of the Warrants must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Warrants or possesses or distributes this Supplement, the Offering Memorandum and any Offering Memorandum Supplement, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Warrants 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 Warrants, and the circulation of documents relating thereto, in certain jurisdictions including without limitation the United States, the United Kingdom, France, Singapore, Hong Kong, Japan and the EEA, and to persons connected therewith. See the section entitled “*Plan of Distribution and Conflicts of Interest*” in the Offering Memorandum.**

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## RISK FACTORS

- The subsection entitled “*Risks Relating to the Issuer, the Guarantor and the Group*” starting on page 15 of the Offering Memorandum under the section entitled “*Risk Factors*” is deleted in its entirety and is replaced with the following:

### **“RISKS RELATING TO THE ISSUER, THE GUARANTOR AND THE GROUP**

*For further information on the risks relating to the Issuer, the Guarantor and the Group, investors should refer to the “Risk and Capital Adequacy” section in the 2024 Universal Registration Document (Document d’Enregistrement Universel) and Chapter 4 (Risk and Capital Adequacy) of the Second Amendment to the 2024 Universal Registration Document of Société Générale, incorporated by reference herein and the other documents incorporated by reference herein, together with the other information contained or incorporated by reference in this Offering Memorandum and any applicable Offering Memorandum Supplement before purchasing Warrants.*

*The risk factors relating to the Issuer, the Guarantor and the Group are incorporated by reference in this Offering Memorandum from Chapter 4 (Risk and Capital Adequacy) of the Issuer’s 2024 Universal Registration Document and Chapter 4 (Risk and Capital Adequacy) of the Second Amendment to the 2024 Universal Registration Document (see “Information Incorporated by Reference”). The categories of risk factors identified in the 2024 Universal Registration Document and the Second Amendment to the 2024 Universal Registration Document are set out below.*

Given the diversity and changes in the Group’s activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group’s performance:

#### **Risks Related to the Macroeconomic, Geopolitical, Market and Regulatory Environments**

- *The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results.*
- *The Group’s failure to achieve its strategic and financial targets disclosed to the market could have an adverse effect on its business and its results.*
- *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.*

#### **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.*

### **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.*

### **Liquidity and Funding Risks**

- *A downgrade in the Group's external rating or in the sovereign rating of the French state could have an adverse effect on the Group's cost of financing and its access to liquidity.*
- *The Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic conditions.*

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

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

### **Other Risks**

- *Risk on long-term leasing activities*



- *A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.*"
- The following new paragraphs are added after the third paragraph of the risk factor entitled "*French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Warrants or other resolution measures if the Issuer is deemed to meet the conditions for resolution*" in the subsection entitled "**RISKS GENERALLY APPLICABLE TO THE WARRANTS**" starting on page 19 of the Offering Memorandum under the section entitled "*Risk Factors*", as follows:

"The Bail-in Tool 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 Tool. As a consequence, losses would be borne first by shareholders, then by holders of capital instruments, then by holders of subordinated debt instruments, then by holders of senior non preferred debt instruments, then by holders of senior preferred debt instruments (such as the Warrants) and depositors of the Issuer (other than in respect of 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 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.

In April 2023, the European Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments (such as the Warrants) would no longer rank *pari passu* with any non-covered non-preferred deposits of the Issuer; instead, senior preferred debt instruments (such as the Warrants) would rank junior in right of payment to the claims of all depositors. This proposal will be discussed and, if necessary, amended by the European Parliament and the European Council before being made final and applicable to the Issuer. If the European Commission proposal is adopted as is, its implementation may increase the risk of an investor in the Warrants losing all or some of its investment in the context of the exercise of the Bail-in Tool. The proposal may also lead to a rating downgrade for senior preferred debt instruments (such as the Warrants). See "*Risk Factors – Risks generally applicable to the Warrants – Any decline in the Issuer's or in the Warrants' credit ratings or changes in rating methodologies may affect the market value of the Warrants*" for further information on credit ratings."

## INFORMATION INCORPORATED BY REFERENCE

- The first paragraph (and its enumerated sub-sections) of the section entitled “*Information Incorporated by Reference*” starting on page 58 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“This Offering Memorandum should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Offering Memorandum and shall be incorporated in, and form part of, this Offering Memorandum:

- (i) the free English translation of the Issuer’s consolidated financial statements as of and for the year ended December 31, 2021 set out in pages 133 to 135, 167 to 172, 180 to 181, 191 to 194, 196, 206 to 210, 213 to 217, 222 to 226, 228 to 229, 242 to 247 and 349 to 537 of the Issuer’s 2022 universal registration document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on March 9, 2022 under No. D.22-0080 (hereinafter, the “**2022 Universal Registration Document**”), and the related statutory auditor’s report set out in pages 538 to 543 of the 2022 Universal Registration Document;
  - (ii) the free English translation of (i) Chapter 2 (Group Management Report) set out in pages 27 to 68 of the Issuer’s 2023 universal registration document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on March 13, 2023 under No. D.23-0089 (hereinafter, the “**2023 Universal Registration Document**”), (ii) the free English translation of the Issuer’s consolidated financial statements as of and for the year ended December 31, 2022 set out in pages 149 to 153, 181 to 187, 195 to 196, 206 to 209, 211, 222, 226 to 230, 235 to 239, 241, 247 to 253 and 373 to 556 of the 2023 Universal Registration Document and (iii) the related statutory auditor’s report set out in pages 557 to 563 of the 2023 Universal Registration Document;
  - (iii) the free English translation of the Issuer’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 to 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 without the 2024 Universal Registration Document Excluded Sections, hereinafter, the “**2024 Universal Registration Document**”);
  - (iv) the free English translation of the second amendment to the Issuer’s 2024 Universal Registration Document (*Document d’enregistrement universel*), an original French version of which was filed with the AMF on August 2, 2024 under No. D.22-0094-A02, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Slawomir Krupa, Chief Executive Officer of Société Générale, page 174 and (iii) the cross reference tables, pages 176 to 179 ((i), (ii) and (iii) together hereinafter, the “**2024 Second Amendment Excluded Sections**”, and the free English translation of the second amendment to the 2024 Universal Registration Document of the Issuer without the 2024 Second Amendment Excluded Sections, hereinafter the “**Second Amendment to the 2024 Universal Registration Document**”); and
  - (v) any document indicated in any Offering Memorandum Supplement as being incorporated by reference therein.”
- The fourth paragraph of the section entitled “*Information Incorporated by Reference*” on page 58 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

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

## PRESENTATION OF FINANCIAL INFORMATION OF SOCIÉTÉ GÉNÉRALE

- The second paragraph of the section entitled “*Presentation of Financial Information of Société Générale*” on page 60 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer’s external audits. The Guarantor’s results of operations are reflected in the financial statements of the Issuer and in the consolidated financial statements of the Group incorporated herein by reference. Unless otherwise specified, any reference in this Offering Memorandum to the “financial statements” is to the consolidated financial statements, including the warrants thereto, of the Issuer and its consolidated subsidiaries as of and for the years ended December 31, 2021, 2022 and 2023 and as of and for the six months ended June 30, 2023 and 2024.”

- The following new paragraphs are added at the end of the section entitled “*Presentation of Financial Information of Société Générale*” on page 60 of the Offering Memorandum, as follows:

“For the purpose of this Offering Memorandum, all references in the 2024 Universal Registration Document and the 2023 Universal Registration Document to:

- “Net cost of risk” shall be deemed to be references to “Cost of risk”;
- “Impairment losses on goodwill” shall be deemed to be references to “Value adjustments on goodwill”;
- “Revenues” shall be deemed to be references to “Net banking income”;
- “Subordinated loans to credit institutions” shall be deemed to be references to “Subordinated and participating loans”; and
- “Adjusted Group net income” shall be deemed to be references to “Net income attributable to ordinary shareholders”,

each as set out in the Issuer’s consolidated financial statements as of and for the year ended December 31, 2023 and the warrants related thereto.

For the purpose of this Offering Memorandum, all references in the Second Amendment to the 2024 Universal Registration Document to:

- “financial assets at market value through shareholder’s equity” shall be deemed to be references to “financial assets at fair value through other comprehensive income”;
- “Investment of insurance activities” shall be deemed to be references to “Insurance and reinsurance contracts assets”;
- “Shareholders’ equity” shall be deemed to be references to “Total equity”; and
- “of which intangible assets exclusive of leasing rights” shall be deemed to be references to “intangible assets”,

each as set out in the Issuer’s consolidated financial information as of and for the six months ended June 30, 2023 and 2024 and the warrants related thereto.

In addition:

- the sentence “The Group shareholders’ equity amounted to EUR 66.8 billion as at 31 December 2023 versus 66.0 billion as at 31 December 2023” starting on page 34 of the Second Amendment to the 2024

Universal Registration Document shall be read as “The Group shareholders’ equity amounted to EUR 66.8 billion as at 30 June 2024 versus 66.0 billion as at 31 December 2023”;

- the sentence “For illustrative purposes, financial assets and liabilities measured at fair value on the balance sheet categorised within level 3 (for which the valuation is not based on observed data) represented EUR 24.4 billion and EUR 45.6 billion, respectively, as of 31 December 2023 (see Note 3.4.1 and Note 3.4.2 of Chapter 6 of the consolidated financial statements included in the 2024 Universal Registration Document on financial assets and liabilities measured at fair value)” on page 52 of the Second Amendment to the 2024 Universal Registration Document shall be read as “For illustrative purposes, financial assets and liabilities measured at fair value on the balance sheet categorised within level 3 (for which the valuation is not based on observed data) represented EUR 27.9 billion and EUR 45.6 billion, respectively, as of 31 December 2023 (see Note 3.4.1 and Note 3.4.2 of Chapter 6 of the consolidated financial statements included in the Second Amendment to the 2024 Universal Registration Document on financial assets and liabilities measured at fair value)”; and
- the numbers corresponding to “Investments accounted for using the equity method”, “Tangible and intangible fixed assets”, “Goodwill”, “Non-current assets held for sale” and “Investments of insurance companies” as of December 31, 2023 in the column entitled “Total” in the table entitled “Other Assets” in the paragraph entitled “4.6 Liquidity Risk” on page 67 of the Second Amendment to the 2024 Universal Registration Document shall be read as “227”, “60 714”, “4 949”, “1 764” and “459”, instead of “-”, “227”, “60 714”, “4 949” and “1 764”, respectively.”

## SELECTED FINANCIAL DATA

- The text and tables in the section entitled “*Selected Financial Data*” starting on page 61 of the Offering Memorandum are deleted in their entirety and are replaced with the following:

“Save where indicated, (i) 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 sections of the 2024 Universal Registration Document, the 2023 Universal Registration Document and the 2022 Universal Registration Document incorporated by reference in this Offering Memorandum, and (ii) the selected financial data as of and for the six months ended June 30, 2023 and 2024 have been derived from, and should be read together with, the Issuer’s financial information contained in the Second Amendment to the 2024 Universal Registration Document, incorporated by reference in this Offering Memorandum.

### Statement of Consolidated Income Data

<i>(in millions of EUR)</i>	Year ended December 31,				Six months ended June 30,	
	2021 <i>(audited)</i>	2022 <i>(audited)</i>	2022 <sup>(2)</sup> <i>(restated – unaudited )</i>	2023 <i>(audited)</i>	2023 <i>(unaudited )</i>	2024 <i>(unaudited)</i>
Interest and similar income .....	20,590	28,838	30,738	53,087	26,310	28,487
Interest and similar expenses ....	(9,872)	(17,552)	(17,897)	(42,777)	(20,621)	(23,632)
Fee income .....	9,162	9,335	9,400	10,063	4,864	5,177
Fee expense .....	(3,842)	(4,161)	(4,183)	(4,475)	(2,216)	(2,209)
Net gains and losses on financial transactions <sup>(1)</sup> .....	5,723	6,691	866	10,290	5,831	5,695
Net income from Insurance activities.....	2,238	2,211	-	3,539	1,682	1,909
Income from Insurance activities.....	-	-	3,104	-(0)	-(0)	-
Expenses from insurance services <sup>(3)</sup> .....	-	-	(1,606)	(1,978)	(859)	(1,029)
Net income and expenses from reinsurance held .....	-	-	(19)	17	(5)	(32)
Finance income or expenses from insurance contracts issued recognized in profit or loss <sup>(4)</sup> .....	-	-	4,030	(6,285)	(3,679)	(3,023)
Finance income or expenses from reinsurance contracts held recognized in profit or loss <sup>(4)</sup> ....	-	-	45	5	3	4
Cost of credit risk of financial assets from insurance activities.	-	-	1	7	3	1
Income from other activities <sup>(4)(5)</sup>	12,237	13,221	13,301	21,005	7,936	13,506
Expenses from other activities ..	(10,438)	(10,524)	(10,625)	(17,394)	(6,291)	(11,524)
<b>Net banking income.....</b>	<b>25,798</b>	<b>28,059</b>	<b>27,155</b>	<b>25,104</b>	<b>12,958</b>	<b>13,330</b>
Operating expenses <sup>(3)</sup> .....	(17,590)	(18,360)	-	-	-	-
Other operating expenses.....	-	-	(16,425)	(16,849)	(8,668)	(8,737)

<i>(in millions of EUR)</i>	<b>Year ended December 31,</b>				<b>Six months ended June 30,</b>	
	<b>2021</b> <i>(audited)</i>	<b>2022</b> <i>(audited)</i>	<b>2022<sup>(2)</sup></b> <i>(restated – unaudited)</i>	<b>2023</b> <i>(audited)</i>	<b>2023</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Amortization, depreciation and impairment of tangible and intangible fixed assets ....	-	-	(1,569)	(1,675)	(830)	(813)
<b>Gross operating income</b> .....	<b>8,208</b>	<b>9,429</b>	<b>9,161</b>	<b>6,580</b>	<b>3,460</b>	<b>3,780</b>
Cost of credit risk .....	(700)	(1,647)	(1,647)	(1,025)	(348)	(787)
<b>Operating income</b> .....	<b>7,508</b>	<b>7,782</b>	<b>7,514</b>	<b>5,555</b>	<b>3,112</b>	<b>2,993</b>
Net income from investments accounted for using the equity method.....	6	15	15	24	12	13
Gain or loss on other assets.....	635	(3,290)	(3,290)	(113)	(98)	(88)
Value adjustments on goodwill .	(114)	-	-	(338)	-	-
<b>Earnings before tax</b> .....	<b>8,035</b>	<b>4,507</b>	<b>4,239</b>	<b>5,128</b>	<b>3,026</b>	<b>2,918</b>
Income tax.....	(1,697)	(1,560)	(1,483)	(1,679)	(753)	(653)
<b>Consolidated net income</b> .....	<b>6,338</b>	<b>2,947</b>	<b>2,756</b>	<b>3,449</b>	<b>2,273</b>	<b>2,265</b>
Non-controlling interests.....	697	929	931	956	505	472
<b>Net income, group share</b> .....	<b>5,641</b>	<b>2,018</b>	<b>1,825</b>	<b>2,493</b>	<b>1,768</b>	<b>1,793</b>

Notes:

- (1) This amount includes dividend income.
- (2) In the financial statements as of and for the year ended December 31, 2023, the comparative data for the year ended December 31, 2022 were restated in compliance with IFRS 17 and IFRS 9 for insurance entities.
- (3) The change in operating expenses between the year ended December 31, 2022 as published in the financial statements for the year ended December 31, 2022 and the year ended December 31, 2022 as restated in the financial statements for the year ended December 31, 2023 is related to the allocation of general operating expenses attributable to the fulfilment of insurance contracts within the line item “expenses from insurance services”.
- (4) The financial performance of insurance companies must be analyzed by taking into account the income and expenses of the investments backing the insurance contracts and the net finance income or expenses from insurance contracts recognized according to IFRS17 insurance contracts evaluation. Both components of expenses and income mentioned above partly offset each other.
- (5) The variations between the 2022 financial year published and the 2022 financial year restated are linked to the new presentation and evaluation of insurance companies’ investments, under the same headings used by the rest of the Group, previously recorded as Net income from insurance activities.

## Consolidated Balance Sheet Data

<i>(in billions of EUR)</i>	As of December 31,				As of June
	2021	2022	2022 <sup>(1)</sup>	2023	30,
	<i>(audited)</i>	<i>(audited)</i>	<i>(restated – unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
					223.2
Cash, due from central banks .....	<b>180.0</b>	207.0	207.0	223.0	
Financial assets at fair value through profit and loss .....	342.7	329.4	427.2	495.9	530.8
Hedging derivatives .....	13.2	32.9	33.0	10.6	5.4
Financial assets at fair value through other comprehensive income	43.5	37.5	93.0	90.9	92.1
Securities at amortized cost	19.4	21.4	26.1	28.1	30.4
Due from banks at amortized cost .....	56.0	67.0	68.2	77.9	78.4
Customer loans at amortized cost .....	497.2	506.5	506.6	485.4	455.4
Revaluation differences on portfolios hedged against interest rate risk .....	0.1	(2.3)	(2.3)	(0.4)	(1.3)
Insurance and reinsurance contracts assets	178.9	158.4	0.4	0.5	0.5
Tax assets .....	4.8	4.7	4.5	4.7	4.6
Other assets .....	92.9	85.1	82.3	69.8	77.1
Non-current assets held for sale .....	0.0	1.1	1.1	1.8	28.7
Deferred policyholders' participation asset	-	1.2	-	-	-
Investments accounted for using the equity method .....	0.1	0.1	0.1	0.2	0.4
Tangible and intangible fixed assets .....	32.0	33.1	34.0	60.7	61.4
Goodwill .....	3.7	3.8	3.8	4.9	5.1
<b>Total assets</b> .....	<b>1,464.4</b>	<b>1,486.8</b>	<b>1,484.9</b>	<b>1,554.0</b>	<b>1,592.1</b>
Due to central banks .....	5.2	8.4	8.4	9.7	9.5
Financial liabilities at fair value through profit or loss .....	307.6	300.6	304.2	375.6	407.7
Hedging derivatives .....	10.4	46.2	46.2	18.7	12.2
Debt securities issued	135.3	133.2	133.2	160.5	161.9
Due to banks .....	139.2	133.0	133.0	117.8	105.8
Customer deposits .....	509.1	530.8	530.8	541.7	540.4
Revaluation differences on portfolios hedged against interest rate risk .....	2.8	(9.7)	(9.7)	(5.9)	(7.0)
Tax liabilities .....	1.6	1.6	1.6	2.4	2.4
Other liabilities .....	106.3	107.6	107.3	93.7	97.3
Non-current liabilities held for sale .....	0.0	0.2	0.2	1.7	19.2
Insurance contracts related liabilities	155.3	141.7	135.9	141.7	146.4
Provisions .....	4.9	4.6	4.6	4.2	4.1
Subordinated debts .....	16.0	15.9	16.0	15.9	15.9
<b>Total liabilities</b> .....	<b>1,393.6</b>	<b>1,414.0</b>	<b>1,411.6</b>	<b>1,477.8</b>	<b>1,515.7</b>
Shareholders' equity, Group Share .....	65.1	66.5	67.0	66.0	66.8
Non-controlling interests .....	5.8	6.3	6.4	10.3	9.6
<b>Total liabilities and Shareholder's equity</b> .....	<b>1,464.4</b>	<b>1,486.8</b>	<b>1,484.9</b>	<b>1,554.0</b>	<b>1,592.1</b>



Notes:

(1) In the financial statements as of and for the year ended December 31, 2023, the comparative data as of December 31, 2022 were restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

**Prudential Capital Ratio Information (unaudited)**

	<b>As of June 30,</b>	
	<b>2023</b>	<b>2024</b>
Common Equity Tier 1 (CET1) ratio .....	13.1%	13.1%
Tier 1 capital ratio .....	15.9%	15.7%
Total capital ratio (Tier 1 and Tier 2) .....	18.7%”	18.5%”

## CAPITALIZATION AND INDEBTEDNESS

- The text and table in the section entitled “*Capitalization and Indebtedness*” on page 64 of the Offering Memorandum are deleted in their entirety and are replaced with the following:

“The following table sets forth the Issuer’s consolidated capitalization as of June 30, 2024, 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 six months ended June 30, 2024, incorporated by reference in this Offering Memorandum.

	<b>As of June 30, 2024</b>
	<i>(in billions of EUR)</i>
Debt securities issued .....	161.9
Subordinated debt .....	15.9
<b>Total debt securities issued</b> .....	<b>177.7</b>
Shareholders’ equity .....	66.8
Non-controlling interests .....	9.6
<b>Total equity</b> .....	<b>76.4</b>
<b>Total capitalization</b> .....	<b>254.2</b>

Since June 30, 2024, the Issuer has, among others, announced the early redemption of AUD 700,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Warrants on September 12, 2024.

Since June 30, 2024, the Issuer has not issued or redeemed or announced the early redemption of, as applicable, any Subordinated Tier 2 securities.

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 June 30, 2024.

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 June 30, 2024, the share capital of the Issuer was equal to EUR 1,003,724,927.50. The total outstanding amount of such share capital is equal to EUR 1,015,044,435.00 as of the date of this Offering Memorandum.”

## **BUSINESS DESCRIPTION OF THE ISSUER AND THE GUARANTOR**

- The seventh paragraph of the subsection entitled “*Certain Information regarding the Issuer and the Société Générale Group*” under section “*Business Description of the Issuer and the Guarantor*” on page 65 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

“This Offering Memorandum contains a brief overview of the Group’s principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group’s core businesses, organizational structure and most recent financial data, please refer to the 2024 Universal Registration Document, the Second Amendment to the 2024 Universal Registration Document, incorporated by reference herein.”

## GOVERNMENTAL SUPERVISION AND REGULATION

- The last paragraph of the subsection entitled “*Banking Regulations*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” starting on page 68 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

"After several amendments introduced by the European Parliament and the Council of the European Union, the final text amending the Capital Requirements Regulation was published in the EU's Official Journal on June 19, 2024 as Regulation (EU) 2024/1623 of the European Parliament and of the Council and entered into force on July 9, 2024. Except for certain provisions that will be applicable from July 9, 2024, this regulation will apply from January 1, 2025.

The final text amending the Capital Requirements Directive was published in the EU's Official Journal on June 19, 2024 as Directive (EU) 2024/1619 of the European Parliament and of the Council and entered into force on July 9, 2024. Except for certain provisions, Member States are expected to implement this directive into their national law by January 2026."

- The seventh paragraph of the subsection entitled “*Capital Ratios*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” starting on page 70 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

"The Article 16a 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 2024 MREL Policy published on May 14, 2024. "

- The following text is inserted to follow the second paragraph of the subsection entitled “*Deposit Guarantee Scheme*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 72 of the Offering Memorandum:

"On April 18, 2023, the European Commission issued a legislative proposal named the Crisis Management and Deposit Insurance framework. The proposal seeks to amend the BRRD, the SRM Regulation and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. If adopted, this proposal would enable authorities to organize the orderly market exit for a failing bank of any size and business model (including small regional banks), 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 (e.g., hospitals, schools or municipalities), as well as client money deposited in certain types of client funds (e.g., by investment companies, payment institutions or 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 scenario: covered deposits and claims under the deposit guarantee schemes rank above non-covered deposits of households and small and medium enterprises, which rank above other non-covered deposits. In a majority of European Union Member States, including France, non-covered deposits that are not eligible deposits from small and medium-sized enterprises and natural persons have the same ranking as other ordinary unsecured claims such as holders of senior preferred debt instruments.

The exact scope of the changes regarding the hierarchy of claims among the deposits under the proposal is still under discussions between the stakeholders but as a result of the proposal, all deposits could rank above ordinary unsecured claims. If the European Commission proposal is 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. See “*Risk Factors – Risks generally applicable to the Warrants – French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Warrants or other resolution measures if the Issuer is deemed to meet the conditions for resolution*” for further information.

As of the date of this Offering Memorandum, this European Commission proposal is still subject to further discussions and as a result its precise application date is unknown."

- The fourth paragraph of the subsection entitled “*Anti-Money Laundering*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 74 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

"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. The proposal was adopted as Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 and was published in the EU’s Official Journal on June 19, 2024; it will apply from July 1, 2025. This European AML package also contains a proposal for a regulation to strengthen the AML-FT and KYC rules and harmonize them within the EU. The proposal was adopted and Regulation (EU) 2024/1624 of the European Parliament and of the Council of May 31, 2024 was published in the EU’s Official Journal on June 19, 2024; it will apply from July 10, 2027."

- The fourth paragraph of the subsection entitled “*MREL and TLAC*” of the subsection entitled “*Governmental Supervision and Regulation of the Issuer in France*” of the section entitled “*Governmental Supervision and Regulation*” on page 77 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

"However, according to the Capital Requirements Regulation II, European Union G-SIBs, such as the Issuer, have to comply both with TLAC and MREL requirements in addition to capital requirements. The level of TLAC and MREL of the Issuer is calculated on a quarterly basis. As of June 30, 2024, the Issuer was above its MREL and TLAC requirements."

## TAXATION

- The third paragraph of the subsection entitled "*Tax Treatment of Non-U.S. Holders*" in the section entitled "*Taxation*" on page 144 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

Additionally, a "dividend equivalent" payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments ("ELIs") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in an "underlying security," which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, Internal Revenue Service guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2027. Except as otherwise set forth in any applicable Pricing Supplement, we expect that the delta of Warrants issued pursuant to this Offering Memorandum with respect to the Reference Asset will not be one, and therefore, we expect that non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Warrants. However, it is possible that the Warrants could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Reference Asset or the Warrants, and following such occurrence the Warrants could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Reference Asset or the Warrants should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Warrants and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

- The first three paragraphs of the subsection entitled "*Payments Made Outside France*" in the section entitled "*Taxation*" on page 145 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

### **"Payments Made Outside France**

Payments of interest and other assimilated revenues by or on behalf of the Issuer with respect to Warrants will not be subject to the French 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 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, irrespective of the holder's fiscal domicile or registered headquarters. The list of Non-Cooperative States may be amended at any time and is published by a ministerial executive order, which is updated, in principle, on a yearly basis. The latest list of Non-Cooperative States is dated February 16, 2024 and includes 16 Non-Cooperative States<sup>1</sup>.

If such payments under the Warrants are made 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*, a 75% withholding tax will be applicable (subject, where relevant, to certain exceptions and notably the Exception referred below and to the more

<sup>1</sup> The list includes the following 16 Non-Cooperative States: Fiji, Guam, American Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago, Anguilla, Seychelles, Panama, Vanuatu, Bahamas, Turks and Caicos Islands, Antigua and Barbuda, Belize and Russia. The Non-Cooperative States mentioned in 2° of 2 bis of Article 238-0 A are the following: Antigua and Barbuda, Belize, Russia, Fiji, Guam, American Virgin Islands, Palau, Panama, American Samoa, Samoa, Trinidad and Tobago.

favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues under the Warrants will not be deductible from the taxable income of the Issuer (in circumstances where it would otherwise be deductible), if they are paid or have accrued to persons domiciled or established in a Non-Cooperative State or paid into a bank account opened in a financial institution located in a Non-Cooperative State (the “**Non-Deductibility**”). Under certain conditions, any such non-deductible interest or 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 it may be subject to the withholding tax provided under Article 119 bis, 2 of the French *Code général des impôts*, at a rate of (i) 25% for payments benefiting legal persons which are not French tax residents; (ii) 12.8% for payments benefiting individuals who are not French tax residents or (iii) 75%, if, and irrespective of the holder’s residence for tax purposes or registered headquarters, payments are made 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, where relevant, to certain exceptions and to the more favorable provisions of an applicable double tax treaty."

## BENEFIT PLAN INVESTOR CONSIDERATIONS

- The section entitled “*Benefit Plan Investor Considerations*” starting on page 148 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

### **"CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS**

The following is a summary of certain considerations associated with the purchase of the Warrants by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), plans as defined in and subject to Section 4975 of the Code and other entities or accounts whose underlying assets are treated under ERISA as assets of such employee benefit plans or plans (collectively, “**Plans**”) and governmental plans, certain church plans and other plans which are not subject to Title I of ERISA or Section 4975 of the Code (collectively, “**Other Plans**”), that are subject to other laws substantially similar to such provisions of ERISA or the Code (“**Similar Laws**”).

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions with persons that are a “party in interest” under ERISA, or a “disqualified person” under Section 4975 of the Code (collectively referred to herein as “**Parties in Interest**”) with respect to the Plan. A violation of these prohibited transaction rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Plan. In addition, Title I of ERISA requires fiduciaries of a Plan subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents.

The acquisition or holding of the Warrants by or on behalf of a Plan could be considered to give rise to a prohibited transaction if the Issuer, the Dealers, the Calculation Agent, the Fiscal Agent or Paying Agent, directly or through their affiliates, (collectively, the “**Transaction Parties**”) is or becomes be a “Party in Interest” with respect to such Plan. Certain statutory or administrative exemptions may provide such relief to the acquisition 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 for certain transactions between a Plan and a person who is a Party in Interest solely by reason of providing services to the Plan or being affiliated with such service providers. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. Any person proposing to acquire any Warrants 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 Warrants.

Unless otherwise specified in the applicable Offering Memorandum Supplement, each purchaser or transferee (and its fiduciary, if applicable) of the Warrants or any interest therein will be deemed to have represented and warranted that either (a) it is not, and is not acting on behalf of or with the assets of a Plan or an Other Plan, or (b) the acquisition, holding and disposition of the Warrants does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any Similar Laws.

Each purchaser or transferee of the Warrants that is a Plan shall be deemed to represent, warrant and agree that, unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied or the transaction is not otherwise prohibited, (i) none of the Issuer, the Dealers or any of their affiliates has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA



to it or to any fiduciary or other person investing the assets of the Plan (“**Plan Fiduciary**”), in connection with its decision to invest in the Warrants, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan’s acquisition of the Warrants; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Warrants.

The Warrants are contractual financial instruments. The financial exposure provided by the Warrants 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 holder of the Warrants. The Warrants have not been designed and will not be administered in a manner intended to reflect the individualized needs or objectives of any purchaser or holder of the Warrants.

The sale of any Warrants to any Plan or Other Plan is in no respect a representation by the Transaction Parties 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 Warrants for any Plan or Other Plan should consult with its legal advisor concerning an investment in, or any transaction involving, the Warrants."

## NOTICE TO INVESTORS

- Paragraph number seven in the subsection entitled "*Section 4(a)(2) Warrants*" in the section entitled "*Notice to Investors*" starting on page 158 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

"(7) Each purchaser or transferee (and its fiduciary, if applicable) of the Warrants or any interest therein will be deemed to have represented and warranted that (A) either (1) it is not, and is not acting on behalf of or with the assets of a Plan or an Other Plan, or (2) the acquisition, holding and disposition of the Warrants does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any Similar Laws; and (B) if it is a Plan, it will be deemed to represent, warrant and agree that, unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied or the transaction is not otherwise prohibited, (i) none of the Issuer, the Dealers or any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any Plan Fiduciary, in connection with its decision to invest in the Warrants, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Warrants; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Warrants."

- The second paragraph of the legend in the certificate representing the Section 4(a)(2) Warrants in the subsection entitled "*Section 4(a)(2) Warrants*" in the section entitled "*Notice to Investors*" starting on page 160 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

"BY ACQUIRING A WARRANT OR ANY INTEREST HEREIN, EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) REPRESENTS AND WARRANTS THAT (1) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR WITH THE ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN (EACH OF (I), (II) AND (III), A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR OTHER PLAN THAT IS SUBJECT TO OTHER LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("**SIMILAR LAWS**"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE WARRANTS DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAWS; AND (2) IF IT IS A PLAN, UNLESS THERE IS AN APPLICABLE PROHIBITED TRANSACTION EXEMPTION, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED, (I) NONE OF THE ISSUER, THE DEALERS OR ANY OF THEIR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE WARRANTS, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE WARRANTS; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE WARRANTS."

- Paragraph number seven in the subsection entitled "*Rule 144A Warrants*" in the section entitled "*Notice to Investors*" starting on page 161 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

"(7) Each purchaser or transferee (and its fiduciary, if applicable) of the Warrants or any interest therein will be deemed to have represented and warranted that (A) either (1) it is not, and is not acting on behalf of or with the assets of a Plan or an Other Plan, or (2) the acquisition, holding and disposition of the Warrants does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any Similar Laws; and (B) if it is a Plan, it will be deemed to represent, warrant and agree that, unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied or the transaction is not otherwise prohibited, (i) none of the Issuer, the Dealers or any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any Plan Fiduciary, in connection with its decision to invest in the Warrants, and none of them is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Warrants; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Warrants."

- The second paragraph of the legend in the certificate representing the Rule 144A Warrants in the subsection entitled "*Rule 144A Warrants*" in the section entitled "*Notice to Investors*" starting on page 163 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

BY ACQUIRING A WARRANT OR ANY INTEREST HEREIN, EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) REPRESENTS AND WARRANTS THAT (1) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR WITH THE ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN (EACH OF (I), (II) AND (III), A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR OTHER PLAN THAT IS SUBJECT TO OTHER LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("**SIMILAR LAWS**"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE WARRANTS DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAWS; AND (2) IF IT IS A PLAN, UNLESS THERE IS AN APPLICABLE PROHIBITED TRANSACTION EXEMPTION, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED, (I) NONE OF THE ISSUER, THE DEALERS OR ANY OF THEIR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO IT OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE WARRANTS, AND NONE OF THEM IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE WARRANTS; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE WARRANTS."

## STATUTORY AUDITORS

- The section entitled “*Statutory auditors*” on page 165 of the Offering Memorandum is deleted in its entirety and is replaced with the following:

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

The General Shareholders’ Meeting of June 22, 2024 appointed each of KPMG SA and PricewaterhouseCoopers as statutory auditor (*commissaire aux comptes*) of the Issuer, effective as of and from the date of such General Shareholders’ Meeting, to replace Deloitte & Associés and Ernst & Young et Autres, respectively, for a period of six years i.e., until the General Shareholders’ Meeting approving the annual accounts as of December 31, 2029.

KPMG SA and PricewaterhouseCoopers Audit 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, 2024 incorporated by reference in this Offering Memorandum. KPMG SA are members of the French *Compagnie nationale des commissaires aux comptes* and their address is Tour Egho, 2, avenue Gambetta, 92400 Courbevoie, France. PricewaterhouseCoopers Audit are members of the French *Compagnie nationale des commissaires aux comptes* and their address is 63, rue de Villiers, 92200 Neuilly-sur-Seine, France.

Ernst & Young et Autres are members of the *French Compagnie nationale des commissaires aux comptes* and their address is Tour First, TSA 1444, 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. The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer’s external audits.”