

Prospectus dated 12 July 2022



**Issue of SGD 200,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes  
Under the €70,000,000,000 Euro Medium Term Note – Paris Registered Programme  
Series no.: PA 147 / 22-07  
Tranche no.: 1  
Issue Price: 100.000 per cent.**

The SGD 200,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable 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, 1, 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*” by Société Générale (the **Issuer**) on the Issue Date under its €70,000,000,000 Euro Medium Term Note – Paris Registered Programme (the **Programme**).

Additional Tier 1 Capital Notes will 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 be recognized as Disqualified Capital Instruments (as defined in Condition 2 (*Definitions and Interpretation*) of the Terms and Conditions of the Notes) and will automatically rank 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) 15 July 2022 (the **Issue Date**) to (but excluding) the Interest Payment Date falling on or about 15 December 2027 (the **First Reset Date**) at a rate of 8.250% per annum, payable semi-annually in arrear on 15 June and 15 December in each year (subject in each case to adjustment in accordance with the Modified Following Business Day Convention and subject to interest cancellation as described below) (each an **Interest Payment Date**). The first payment of interest on the Notes will be made on the Interest Payment Date falling on or about 15 December 2022 in respect of the period from (and including) the Issue Date to (but excluding) 15 December 2022. There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) 15 December 2022. The rate of interest will reset on the First Reset Date and on each fifth anniversary thereafter, (each a **Reset Date**) (as defined in Condition 2 (*Definitions and Interpretation*) of the “*Terms and Conditions of the Notes*”). 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 five-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 or a Capital Event (all as defined in Condition 2 (*Definitions and Interpretation*) 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 8 (*Redemption and Purchase*) of the “*Terms and Conditions of the Notes*”.

This Prospectus (the “**Prospectus**”) has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) on 12 July 2022, 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 12 July 2023; 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 16 July 2019 on prospectuses for securities, the CSSF does not engage in respect of the economic or financial opportunity of the operation 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 dematerialised bearer form (*au porteur*) in the denomination of SGD 250,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Euroclear France Account Holders. **Euroclear France Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

The ratings assigned to the Notes are 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.moody.com](http://www.moody.com), [www.standardandpoors.com](http://www.standardandpoors.com) and [www.fitchratings.com](http://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 16 September 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](http://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.

Interest Amounts payable under the Notes are calculated by reference to the 5-year SORA OIS which is based on interest rate swap transactions where a fixed rate is swapped against the SORA benchmark. SORA is administered by the Monetary Authority of Singapore. The Monetary Authority of Singapore is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**), as the Monetary Authority of Singapore as a public authority does not fall within the scope of the Benchmark Regulation (article 2.2(b) of the Benchmark Regulation).

**Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus, before deciding to invest in the Notes.**

GLOBAL COORDINATOR, STRUCTURING ADVISOR AND JOINT BOOKRUNNER  
**Société Générale Corporate & Investment Banking**

JOINT LEAD MANAGERS AND BOOKRUNNERS  
**DBS Bank Ltd.**

**Credit Suisse**

**Standard Chartered Bank AG**

**UOB**

## IMPORTANT CONSIDERATIONS

*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 authorised by the Issuer to give any information nor to make any representation other than those contained, or 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 authorised by the Issuer, the Global Coordinator, Structuring Advisor and Joint Bookrunner or any of the Joint Lead Managers and Bookrunners (the Global Coordinator, Structuring Advisor and Joint Bookrunner and the Joint Lead Managers and Bookrunners being collectively referred to herein as the **Managers**).*

*No Managers 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 Managers 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 or incorporated by reference herein concerning the Issuer or the Group is correct at 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 Managers 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 or any of the Managers 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 Managers or any person affiliated with the Managers 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 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 Managers.*

*This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction of, or an invitation by or on behalf of, the Issuer or the Managers to subscribe for, or purchase, the Notes. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer and the Managers 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 Managers 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 Managers 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 the section headed "Subscription and Sale").

**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 Directive 2014/65/EU (as amended, **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 Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) 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 the PRIIPS Regulation.

**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 the Prospectus Regulation 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 18 of the Guidelines published by ESMA on 5 February 2018 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.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any state securities laws. Accordingly, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (**Regulation S**) of the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act.

In connection with the issue of the Notes, Société Générale will act as stabilising manager (the **Stabilising Manager**). The Stabilising Manager (or persons acting on behalf of the Stabilising 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, stabilisation may not necessarily occur. Any stabilisation 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 stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

***The Notes may not be a suitable investment for all investors***

*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.*

***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:***

- (i) 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;***
- (ii) 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;***
- (iii) 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;***
- (iv) 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***
- (v) 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.*

*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 adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of a Write-Down or meeting the conditions for resolution, and the impact of this investment on the prospective investor's overall investment portfolio. An investor's effective yield on the Notes may be diminished by the tax on that investor's investment in the 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 16 April 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. The Foreign Account Tax Compliance Act (FATCA) withholding could be payable in relation to relevant transactions by investors in respect of the Notes if conditions for a charge to arise are satisfied. Investors should consider the possible FATCA withholding risk in light of other investments available at that time and consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.*

*It is not clear whether the Notes will be regarded as "debt securities" under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") and the tax treatment to holders of the Notes may differ depending on the characterisation and treatment of the Notes by the Inland Revenue Authority of Singapore. In addition, the Notes are not intended to be "qualifying debt securities" for the purposes of the Income Tax Act and holders of the Notes will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal 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.*

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA")** - 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 Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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 Managers to subscribe for, or purchase, any Notes.*

## TABLE OF CONTENTS

Clause	Page
RISK FACTORS .....	7
GENERAL DESCRIPTION OF THE NOTES.....	19
DOCUMENTS INCORPORATED BY REFERENCE .....	27
GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE.....	33
TERMS AND CONDITIONS OF THE NOTES.....	48
USE OF PROCEEDS.....	79
DESCRIPTION OF SOCIÉTÉ GÉNÉRALE .....	80
TAXATION.....	81
SUBSCRIPTION AND SALE.....	85
GENERAL INFORMATION .....	86
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS .....	89

## 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 “Risks and Capital Adequacy” section on pages 148 to 160 of the 2022 Universal Registration Document and in the “Risks and Capital Adequacy” section on pages 30 to 32 of the First Amendment to the 2022 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 148 to 160 of the 2022 Universal Registration Document and to pages 30 to 32 of the First Amendment to the 2022 Universal Registration Document which are incorporated by reference in this Prospectus (see “Documents Incorporated by Reference”).

The following categories of risk factors and risk factors are identified:

#### **1. Risks related to the macroeconomic, geopolitical, market and regulatory environments (pages 148 to 153 of the 2022 Universal Registration Document and pages 30 to 31 of the First Amendment to the 2022 Universal Registration Document)**

- The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results of operations.
- The coronavirus pandemic (Covid-19) and its economic consequences could adversely affect the Group's business, operations and financial performance.
- The Group's failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business, results of operations and value of its financial instruments.
- The Group is subject to an extended regulatory framework in each of the countries in which it operates and changes to this regulatory framework could have a negative effect on the Group's businesses, financial position and costs, as well as on the financial and economic environment in which it operates.
- Increased competition from banking and non-banking operators could have an adverse effect on the Group's business and results, both in its French domestic market and internationally.
- 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.
- Environmental, social and governance (ESG) risks, in particular related to climate change, could have an impact on the Group's activities, results and financial situation in the short-, medium- and long-term.



**2. Credit and counterparty credit risks (pages 154 to 155 of the 2022 Universal Registration Document)**

- 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.

**3. Market and structural risks (pages 155 to 156 of the 2022 Universal Registration Document)**

- Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.
- Sharp changes in interest rates may adversely affect retail banking activities in France in the short term.
- Fluctuations in exchange rates could adversely affect the Group's results.

**4. Operational risks (including risk of inappropriate conduct) and model risks (pages 156 to 159 of the 2022 Universal Registration Document and page 32 of the First Amendment to the 2022 Universal Registration Document)**

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

**5. Liquidity and funding risks (pages 159 to 160 of the 2022 Universal Registration Document)**

- 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.



- 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.

## **6. Risks related to insurance activities (page 160 of the 2022 Universal Registration Document)**

- 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 and 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 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 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 Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (such as the Notes) into ordinary shares or other instruments of ownership, if certain conditions are met. See also *“Governmental Supervision and Regulation of the Issuer in France—Resolution Framework in France and European Bank Recovery and Resolution Directive”*).

Condition 17 (*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 of the Notes (for example, the interest payable may be altered and/or a temporary suspension of payments may be ordered). 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.

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 (**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 is above its MREL or 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 institution or its 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 resulting from the 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 the Notes will be

terminated and accordingly the Noteholders could suffer the loss of their entire investment under the Notes.

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

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 new 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 with, and 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 28 December 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 the Notes*).

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 the 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 the 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*”.

#### **1.4 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 12 (*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. Therefore, 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 6.10 (*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*".

#### **1.5 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**

The occurrence of a Loss Absorption Event is inherently unpredictable and depends on a number of 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*".

#### **1.6 No right of set-off under the Notes**

Pursuant to Condition 18 (*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 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.

#### **1.7 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 other countries.

Under French insolvency law, as amended by the newly enacted ordinance No. 2021-1193 dated 15 September 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 (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 and voting of the Noteholders as further described in Condition 14 (*Meeting and Voting Provisions - No Masse*) will not be applicable 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 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 of 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 values 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*) at its option when its cost of borrowing is lower than the interest rate on the Notes. 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 Singapore dollars. This presents certain risks relating to currency conversions if Noteholders' financial activities are denominated principally in a currency other than the Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Singapore dollars 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, relevant for a Noteholder, relative to the Singapore dollars 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.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or render the Singapore dollar unavailable outside of Singapore.

If the Singapore dollar becomes unavailable, the Issuer will be entitled to satisfy its obligations to the Noteholders by making payment in Euros or U.S. dollars on the basis of the spot exchange rate at which the Singapore dollar is offered in exchange for Euros or U.S. dollars (as applicable) in an appropriate inter-bank market at noon (12:00), Paris time, four (4) Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date.

As a result, Noteholders may receive less interest or principal than expected or, in the event of a significantly unfavorable exchange rate, no interest or principal as measured in the Noteholders'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 interest 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 6.10 (*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 31 December 2021, the Issuer had EUR 15.2 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 6.10 (*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 buffer capital 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 (**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 (which could 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 will further increase once the requirement to maintain a leverage ratio buffer enters into force as of January 2023, 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 Reset Rate of Interest*

Noteholders are exposed to the risk that if interest rates subsequently increase after the issuance of the Notes above the rate paid on the Notes and this 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 date(s) as described in Condition 6 (*Interest*) by reference to the 5-Year SORA OIS, and for a period equal to the Reset 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 could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to the interest of the Noteholders, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

### *3.1.3 Risk relating to benchmarks reforms and licensing*

The Reset Rate of Interest will be determined by reference to the 5-Year SORA OIS which is based on interest rate swap transactions where a fixed rate is swapped against the SORA benchmark. Investors should be aware that benchmarks have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause benchmarks and reference rates determined based on those benchmarks such as the 5-Year SORA OIS used to calculate the Reset Rate of Interest under the Notes to perform differently from the past or disappear entirely or have other consequences that cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on the Notes.

Pursuant to Condition 6.2, if an Index Cessation Event or an Administrator/Benchmark Event occurs in respect of the 5-Year SORA OIS, the fallback arrangements of the Terms and Conditions of the Notes will include the possibility:

- (i) that the Reset Rate of Interest will be calculated with a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate; and
- (ii) that a Mid-Swap Adjustment Spread could apply and/or that any Mid-Swap Benchmark Amendments could be implemented in the Terms and Conditions of the Notes (as the case may be).

No consent of the Noteholders shall be required in connection with effecting any Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) or with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect to such replacement benchmark.

The Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) resulting from such provisions may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) and the involvement of a Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the 5-Year SORA OIS and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on such Notes if the 5-Year SORA OIS was available in its current form. This could in turn impact the trading value of the Notes.

There can be no assurance that any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments included in the Terms and Conditions of the Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any Noteholders entering into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

Furthermore, if no successor or alternative rate is identified or the replacement of the 5-Year SORA OIS by such successor or alternative rate would have an impact on the regulatory classification of the Notes, the Issuer may decide that the interest rate on the Notes shall be equal to the last 5-Year SORA OIS available on the Screen Page as calculated by the Calculation Agent, plus the Margin, effectively converting such Notes into fixed rate instruments.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, Singapore, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes.

### *3.1.4 The market continues to develop in relation to risk free rates as reference rates for the Notes*

The market continues to develop in relation to risk free rates, such as the 5-Year SORA OIS as reference rate in the capital markets for transactions in Singapore dollar, as well as its adoption as alternative to the previous SGD Swap Offer Rate. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions of the Notes. The Issuer may in the future issue notes referencing the 5-Year SORA OIS in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing the 5-Year SORA OIS.

The nascent development of the use of the 5-Year SORA OIS as interest reference rate for bond markets, as well as continued development of the market infrastructure for adopting such rate, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. The market, or a significant part thereof, may adopt an application of the 5-Year SORA OIS that differs significantly from the methodology set out in the Terms and Conditions of the Notes.

Any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements may put in place by investors in connection with any acquisition, holding or disposal of any Notes.

### *3.1.5 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 apply only to payments of interest and not to payments of principal due under the Notes. As such, the Issuer is not required to pay any additional amounts to the extent any withholding or deduction applies to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, 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 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 (except as provided 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 optional redemption by the Issuer*

On any Issuer Call Date (i.e. on each of (i) any date in the five-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, or a Capital Event, the Issuer may, at its option, subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*) including the prior written permission of the

Regulator, redeem the outstanding 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 8 (*Redemption and Purchase*).

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.

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. This could have a material adverse effect and Noteholders could lose all or part of their investment in the Notes.

### *3.2.3 The Issuer is not required to redeem the Notes in 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 outstanding Notes (in whole, but not in part) (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*) including the prior written 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 15 (*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.

### *3.2.4 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 or a Capital Event, the Issuer may in any case, subject to the prior written permission of the Regulator, redeem the Notes, at their Redemption Amount, as the case may be, together with accrued interest if any.

The early redemption of the Notes may not occur if the Regulator refuses to give its 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.

## GENERAL DESCRIPTION OF THE NOTES

<b>Issuer:</b>	Société Générale.
<b>Risk Factors:</b>	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 " <i>Risk Factors</i> ".
<b>Notes:</b>	SGD 200,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes.
<b>Global Coordinator, Structuring Advisor and Joint Bookrunner:</b>	Société Générale.
<b>Managers:</b>	Credit Suisse Bank (Europe), S.A., DBS Bank Ltd., Standard Chartered Bank AG and United Overseas Bank Limited
<b>Principal Paying Agent and Fiscal Agent:</b>	Société Générale Luxembourg.
<b>Additional Paying Agent</b>	Société Générale.
<b>Calculation Agent:</b>	Société Générale.
<b>Paying Agent:</b>	Société Générale.
<b>Issue Date:</b>	15 July 2022.
<b>Issue Price:</b>	100.000%.
<b>Status of the Notes:</b>	<p>The Notes are issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de Commerce</i> and Article L. 613-30-3, I, 5° of the French <i>Code monétaire et financier</i>, with the intention to be recognized as Additional Tier 1 Capital Instruments of the Issuer on the Issue Date.</p> <p>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.</p> <p>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 paragraph B below.</p> <p>Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments or Tier 2 Capital Instruments, they will become Disqualified Capital Instruments and will automatically rank as Disqualified Capital Notes as provided for in paragraph C below.</p> <p>A. <u>Status of Additional Tier 1 Capital Notes</u></p> <p>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:</p>

- (i) *pari passu* with all other 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 other 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 other 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.

**Denomination:**

SGD 250,000.

**Form of Notes:**

Dematerialised bearer notes.



<b>Interest Rate:</b>	<p>From (and including) the Issue Date to (but excluding) the Interest Payment Date falling on or about 15 December 2027 (the <b>First Reset Date</b>), the interest rate on the Notes will be 8.250% per annum.</p> <p>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 SORA OIS (as defined in Condition 2 (<i>Definitions and Interpretation</i>)) plus 5.600%.</p>
<b>Interest Reset Date(s):</b>	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 <b>Reset Date</b> ).
<b>Interest Payment Dates:</b>	Interest shall accrue from the Issue Date and shall be payable semi-annually in arrear on 15 June and 15 December in each year, commencing on 15 December 2022, in each case adjusted in accordance with the Modified Following Business Day Convention and further subject to the provisions of Condition 6.10 ( <i>Cancellation of Interest Amounts</i> ) and Condition 9 ( <i>Payments</i> ). There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) 15 December 2022.
<b>Cancellation of Interest:</b>	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 6.10 ( <i>Cancellation of Interest Amounts</i> ).
<b>Issuer Call Option:</b>	Subject to the provisions of Condition 8.7 ( <i>Conditions to redemption, purchase or cancellation</i> ), the Issuer may, at its option redeem the outstanding Notes (in whole, but not in part) on each of (i) any date in the five-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 thereon.
<b>Optional Redemption by the Issuer upon the occurrence of a Tax Event, or a Capital Event:</b>	<p>Subject to the provisions of Condition 8.7 (<i>Conditions to redemption, purchase or cancellation</i>), upon the occurrence of a Tax Event or a Capital Event, the Issuer may, at its option at any time, redeem the outstanding Notes (in whole, but not in part) at their Redemption Amount, together with accrued interest thereon. 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 8 (<i>Redemption and Purchase</i>).</p> <p>For the purposes of this provision:</p> <p><b>Capital Event</b> 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 (<i>Definitions and Interpretation</i>)), shall not constitute a Capital Event.</p> <p><b>Tax Event</b> means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event (each as defined in paragraphs (a),</p>

(b) and (c), respectively, of Condition 8.4 (*Optional Redemption upon the occurrence of a Tax Event*)), as the case may be.

**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 (*Conditions to redemption, purchase or cancellation*) Condition 8.5 (*Purchase*) and Condition 8.6 (*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 8.5 (*Purchase*) and Condition 8.6 (*Cancellation*).

**Events of Default:**

None.

**Negative Pledge:**

None.

**No Guarantee:**

The Notes are neither secured, nor subject to 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 17 (*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, as provided in Condition 18 (*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.

**Meeting and Voting Provisions:**

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting through a representative of the Noteholders (*représentant de la masse*) and in part through general meetings. See Condition 14 (*Meeting and Voting Provisions*).

**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.

**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, French law.

**Clearing and Settlement:**

Euroclear France.

The identification numbers for the Notes are as follows:

ISIN: FR001400BPT5

Common Code: 250202067

**Ratings:**

The ratings assigned to the Notes are:

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.

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](http://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 offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, the United Kingdom, the People's Republic of China, Japan, Switzerland, Hong Kong, Taiwan, Singapore, Australia, the EEA and jurisdictions within the EEA, including Italy and the Grand

Duchy of Luxembourg. The Notes may not be sold to any retail investor (as defined under section “*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 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:

- (i) the base prospectus dated 14 December 2021 which received approval No. 21-527 on 14 December 2021 from the *Autorité des marchés financiers* (the **AMF**), (the **Base Prospectus**), available on:

[https://prospectus.socgen.com/program\\_search/SG%20EMTN%20Paris%20Registered\\_Base%20Prospectus\\_dated%2014%20December%202021](https://prospectus.socgen.com/program_search/SG%20EMTN%20Paris%20Registered_Base%20Prospectus_dated%2014%20December%202021)

- (ii) the free English translation of the 2021 *Document d'enregistrement universel* of Société Générale filed to the AMF on 17 March 2021, filing no. D.21-0138, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, on page 628 and (iii) the cross-reference table, on pages 630-631 ((i), (ii) and (iii) together hereinafter, the **2021 Universal Registration Document Excluded Sections**, and the French language 2021 *Document d'enregistrement universel* of Société Générale without the 2021 Universal Registration Document Excluded Sections, hereinafter the **2021 Universal Registration Document**), available on :

<https://www.societegenerale.com/sites/default/files/documents/2021-03/2021%20Universal%20Registration%20Document.pdf>

<https://www.societegenerale.com/sites/default/files/documents/URD-2020/Document-d-enregistrement-universel-relatif-a-l-annee-2020-depose-le-17-mars-sous-le-numero-D.21-0138-0.pdf>

- (iii) 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 9 March 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, on page 646 and (iii) the cross-reference table, on pages 648 - 649 ((i), (ii) and (iii) together hereinafter, the **"2022 Universal Registration Document Excluded Sections"**, and the free English translation of the 2022 Universal Registration Document (*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-Documents-2022.pdf>

<https://www.societegenerale.com/sites/default/files/documents/2022-03/Document-d-Enregistrement-Universel-2022.pdf>

- (iv) the free English translation of the first amendment to the 2022 Document d'enregistrement universel of Société Générale filed to the AMF on 6 May 2022, filing no. D.22-0080-A01, except for (i) the cover page 1 containing the AMF textbox, (ii) the statement of the person responsible for the first amendment of the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 39 and (iii) the cross reference table, pages 41 - 42 ((i), (ii) and (iii) together hereinafter, the **"2022 First Amendment Excluded Sections"**, and the French language of the first amendment to the 2022 Document d'enregistrement universel of Société Générale without the 2022 First Amendment Excluded Sections, hereinafter the **"First Amendment to the 2022 Universal Registration Document"**), available on:

<https://www.societegenerale.com/sites/default/files/documents/2022-05/Societe-Generale-URD-1st-amendment-06-05-2022.pdf>

<https://www.societegenerale.com/sites/default/files/documents/2022-05/Societe-Generale-URD-1er-amendement-06-05-2022.pdf>

- (v) the free English translation of the press release published by the Issuer on May 18, 2022 entitled “*Societe Generale has closed the sale of Rosbank and its russian insurance subsidiaries*” and the French language version (together, the “**May 18, 2022 Press Release**”), available on:

<https://www.societegenerale.com/sites/default/files/2022-05-18-Press-release%20Societe%20Generale.pdf>.

[https://www.societegenerale.com/sites/default/files/Soci%C3%A9t%C3%A9%20G%C3%A9n%C3%A9rale\\_Communique-de-presse-2022-05-18.pdf](https://www.societegenerale.com/sites/default/files/Soci%C3%A9t%C3%A9%20G%C3%A9n%C3%A9rale_Communique-de-presse-2022-05-18.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](http://www.esma.europa.eu)).

The documents incorporated by reference referred to in paragraphs (ii) 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.

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.bourse.lu](http://www.bourse.lu).

## CROSS-REFERENCE LIST FOR SOCIETE GENERALE

Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended <i>(page numbers are the same in the English and the French versions of each document)</i>		2021 Universal Registration Document	2022 Universal Registration Document	First Amendment to the 2022 Universal Registration Document	May 18, 2022 Press Release
<b>3</b>	<b>RISK FACTORS</b>		148-160	30-32	
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>				
4.1	History and development of the Issuer		7		
4.1.1	Legal and commercial name of the Issuer		625		
4.1.2	Place of registration, its registration number and legal entity identifier (LEI)		625	1	
4.1.3	Date of incorporation and the length of life of the Issuer, except where the period is indefinite		625		
4.1.4	Domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer		625	1	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency		14-15; 56-57	3-4	1-2



<b>5</b>	<b>BUSINESS OVERVIEW</b>				
5.1	Principal activities				
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed		8-10; 47-49		
5.1.2	Basis for any statements made by the Issuer regarding its competitive position		30-40	7-27	
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>				
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group		8-10; 28-29		
<b>7</b>	<b>TREND INFORMATION</b>		14-15;56-57	7-28	
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>				
9.1	Names, business addresses and functions within the issuer of the members of the Board of Directors of the Issuer and of its general management and an indication of the principal activities performed by them outside of the Issuer where these are significant		64-95	29	
9.2	Administrative, management and supervisory bodies and General		142		

	Management conflicts of interests				
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>				
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom		621-622; 624		
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>				
11.1	Historical financial information	138; 168-171; 179-180; 190; 192-196; 204-205; 208-218; 224-234; 243-247; 352-522; 529-592	133; 167-172; 180-181; 191-196; 206-207; 210-216; 222-232; 242-245; 350-537; 544-608	5-28	
11.1.5	Consolidated Financial statements	138; 168-171; 179-180; 190; 192-196; 204-205; 208-218; 224-234; 243-247; 352-528; 529-598	133; 167-172; 180-181; 191-196; 206-207; 210-216; 222-232; 242-245; 350-537; 544-608		
	(a) Consolidated Balance sheet	352-353	350-351		
	(b) Consolidated income statement	354	352		
	(c) accounting policies and explanatory notes on the consolidated financial statements	358-522	356-534; 535-537		

	(d) Parent Company balance sheet	536-537	551-552		
	(e) Parent Company income statement	537	552		
	(f) accounting policies and explanatory notes on the annual financial statements	538-592	553-608		
	Interim financial information (unaudited)				
11.1.6	Age of latest financial information	352-528	350-537		
11.2	Auditing of the historical financial information	523-528; 593-598	538-543; 609-615		
11.3	Legal and arbitration proceedings		56	37-38	
11.4	Significant changes in the Issuer's financial position		56		
<b>12.</b>	<b>MATERIAL CONTRACTS</b>		56		

Annex 15 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		Base Prospectus	
4.14	Description of any restrictions on the free transferability of the securities.	257-265	

The section “Definitions and methodology, alternative performance measures” appearing on pages 41 to 46 of the 2022 Universal Registration Document and on page 19 of the First Amendment to the 2022 Universal Registration Document is incorporated by reference in this Prospectus.

## GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE

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.

### **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 Monetary and Financial Code (*Code monétaire et financier*) sets forth the conditions under which credit institutions, including banks, may operate. The *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 became the supervisory authority for large European credit institutions and banking groups, including Société Générale, on 4 November 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 ACPR) (in particular with respect to reporting collection and on-site inspections).

The ECB is exclusively responsible for prudential supervision, which includes, inter alia, 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 26 July 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 27 June 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 1 January 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 7 June 2019 and came into force on 27 June 2019. In France, the CRD V was implemented by the Ordinance No. 2020-1635 of 21 December 2020 containing various provisions for the adaptation of the legislation to European Union law in financial matters. On 24 June 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 27 June 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 7 December 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) revisions to the measurement of the leverage ratio and a leverage ratio buffer for G-SIBs, which will take 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 banks' risk-weighted assets (**RWAs**) generated by internal models 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.

The revised standards were originally expected to take effect from 1 January 2022 and be phased in over five years. Following the outbreak of the Covid-19, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision have announced on 27 March, 2020 that the implementation date of the finalization of Basel III standards has been deferred by one year to 1 January 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the Covid-19 pandemic on the global banking system, and the accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028. The date of entry into force of the full package will depend upon the European transposition.

On 27 October 2021, the European Commission published three legislative proposals amending the CRD, the CRR, the BRRD 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 or TLAC requirements within EU Banking groups.

These legislative proposals will be discussed by the European Parliament and the Council and the date of their entry into force is still unknown.

In addition, on 28 July 2020, the ECB announced that it will allow banks to operate below the Pillar 2 guidance and the combined buffer requirement until at least the end of 2022, without automatically triggering supervisory actions. Following an announcement of the ECB on February 10, 2022, the authorization of the banks to operate below the Pillar 2 guidance will not extend beyond December 2022.

### *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 Commission dated 10 October 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. Since 1 January 2014, pursuant to the CRR, 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 a capital conservation buffer of 2.5% that has been applicable to all institutions since 1 January 2019, as well as other Common Equity Tier 1 capital buffers to cover countercyclical and systemic risks. The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. In France, in the context of the Covid-19 pandemic, the HCSF has set the countercyclical buffer rate at 0% in April 2020 until further notice and has reconfirmed on 14 December 2021, that it will maintain the countercyclical buffer at 0% until further notice. However, on March 24, 2022, the HCSF announced that it plans to raise the buffer rate to its pre-crisis level (i.e. 0.5%). The new buffer rate will apply within twelve months of the HCSF decision.

A bank that does not meet one of these requirements will be subject to the associated minimum capital conservation requirement (expressed as a percentage of earnings).

The CRR II also includes a leverage ratio requirement of 3% on top of which G-SIB will also have to comply with a Tier 1 capital buffer set at 50% of the G-SIB buffer starting January 2023.

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

On top of "Pillar 1" "own funds" and buffer capital 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") or to address macro-prudential requirements.

Regulation (EU) 2020/873 of the European Parliament and of the Council amending the CRR II as regards certain adjustments in response to the Covid-19 pandemic, which entered into force on 27 June 2020 (subject to one provision which entered into force on 28 June 2021), purports to improve banks' capacity to lend and to absorb losses related to the Covid-19 pandemic and, among other things, defers the application date for the leverage ratio buffer applicable to G-SIBs to 1 January 2023.

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

The SSM also advanced to 31 March 2020 the implementation of a provision in CRD V relating to the capital requirement under Pillar 2 requirement. This provision allows the share of the Pillar 2 requirement cushion to be covered by Common Equity Tier 1 instruments to be reduced from 100% to 56.25%.

In February 2022, the ECB notified the level of requirement in respect of Pillar 2 requirements for the Issuer, which applies from March 1, 2022. This level stands at 2.12%, including the additional requirement regarding Pillar 2 prudential expectations on calendar provisioning regarding non-performing loans granted before April 26, 2019. 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 is approximately 9.23% since March 1, 2022 (including 0.04% of countercyclical buffers). The regulatory CET1 fully loaded ratio of the Issuer at March 31, 2022 was 12.9%, which is above the ECB requirements stated above.



Under Article 141 of the CRD IV and, under article 16a of the 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 the CRD IV (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution) the systemic risk buffer, the global systemically important institutions buffer and the other systemically important institution buffer, in each case as applicable to the institution) or in the event of a breach of the combined buffer requirement, when considered in addition to the MREL requirement, under Article 16a of the BRRD, as amended by BRRD II, the restrictions on payments and distributions, if any, will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits for the relevant period. Such calculation will result in a maximum distributable amount for the relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the "combined buffer requirement" it may be necessary to reduce discretionary payments, including potentially exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

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

The new Article 16a which has been included in the BRRD clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to this new provision, 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 (calculated in accordance with Article 16a(4) of the BRRD, as amended by BRRD II, the **M-MDA**) where the combined buffer requirement, when considered in addition to the MREL requirements is not met. Article 16a envisages a nine-month grace period whereby the resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions). As from 28 December 2020, the M-MDA applies in case of breach of the combined buffer requirement, when considered in addition to the external TLAC requirements (as confirmed by the SRB in its 2021 MREL Policy published on May 26, 2021). As from 1 January 2022, 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 2021 MREL Policy published on May 26, 2021.

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.

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**). Such provision has been implemented under French law under article L. 511-41-1 A of the French *Code monétaire et financier* and has been applicable since 1 January 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 €150 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 short-term instruments (such as deposits, debt securities and money market papers with a maturity of up to two years) as minimum reserves. The required reserves are remunerated at a level corresponding to the average interest rate of the main refinancing operations of the European System of Central Banks over the maintenance period weighted by the number of days over the period.

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

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

### **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 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. 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, will 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. The responses to the consultations will serve for the review of the current crisis management and deposit insurance framework.

### **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 21 October 2014 and the Council implementing Regulation (EU) 2015/81 of 19 December 2014. The Single Resolution Fund will be gradually built up during an eight-year period (2016/2023) to reach 1% of the covered deposits by 31 December 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. Societe Generale'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.

Moreover, European regulations oblige banks to freeze the financial assets, or to block transactions, of any person that appears on the official lists of terrorist suspects. At the European level, the European Banking Authority (**EBA**), the European Securities and Markets Authority (**ESMA**) and the European Insurance and Occupational Pensions Authority (**EIOPA**) have developed anti-money laundering and countering the financing of terrorism (**AML/CFT**) policies for competent authorities and financial institutions. In 2019, the European legislature consolidated mandates of all three European supervisory authorities within the EBA. Regulation (EU) 2019/2175 of the European Parliament and of the Council, dated 18 December 2019, which has implemented EBA's new powers and mandate, came into effect on 1 January 2020. This regulation confers to the EBA a clear legal duty to contribute to preventing the use of the financial system for the purposes of money laundering and terrorist financing and to lead, coordinate and monitor the AML/CFT efforts of all European Union financial services providers and competent authorities. In May 2020, the European Commission launched an action plan on AML/CFT focused on six pillars that need to be addressed to strengthen the fight against financial crime across the European Union, which could lead to a proposal for a more harmonized set of rules through the European Union.

On 20 July 2021, the European Commission adopted a package of measures, including *inter alia* a proposal for a regulation establishing a new EU-level AML/CFT authority (the **AML Authority**), which is intended to be the central authority coordinating national authorities to ensure a consistent application of AML/CFT rules and to support financial intelligence units such as TRACFIN. This legislative package will be discussed by the European Parliament and the Council. The Commission anticipates that the AML Authority will be established in 2023 with a view to starting most of its activities in 2024 and beginning direct supervision of certain financial entities in 2026. This European AML package contains also 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 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (known as the BRRD) entered into force on 2 July 2014. The French ordonnance No. 2015-1024 of 20 August 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 9 December 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 20 May 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 7 June 2019 and came into force on 27 June 2019. The BRRD II has been implemented in France with Ordinance No. 2020-1636 dated 21 December 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 of 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, that the Resolution Authority shall exercise the write-down/conversion power in a way that results in (i) Common Equity Tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (including Additional Tier 1 Capital Instruments such as the Notes) being written down or converted into Common Equity Tier 1 instruments and (iii) thereafter, bail-inable liabilities being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting Common Equity Tier 1 instruments may also be subject to the application of the Bail-in Power.

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 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.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, write-down or convert capital instruments (including subordinated debt such as Additional Tier 1 Capital Instruments (such as the Notes) and Tier 2 Capital Instruments) into ordinary shares or other instruments of ownership when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when 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, 3° of the French *Code monétaire et financier*).

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.

It should be noted that the Resolution Authority's resolution powers have been superseded by the Single Resolution Board (the **SRB**) since 1 January 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 1 January 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 9 November 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 6 July 2017, the FSB issued guiding principles on the internal TLAC of G-SIBs. The TLAC requirements are expected to be complied with since 1 January 2019 in accordance with the FSB principles.

The TLAC requirements impose a level of “Minimum TLAC” that will be determined individually for each G-SIB, in an amount at least equal to 18%, plus applicable buffers since January 1 2022 and (ii) 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 both with TLAC and MREL requirements, in addition to capital requirements. At the date of this Prospectus, the Issuer is above its MREL or TLAC requirements.

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

#### ***New creditor's hierarchy as from 28 December 2020***

Article 48(7) of BRRD, as amended by BRRD II, requires 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 21 December 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 28 December 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 new ranking has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 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.

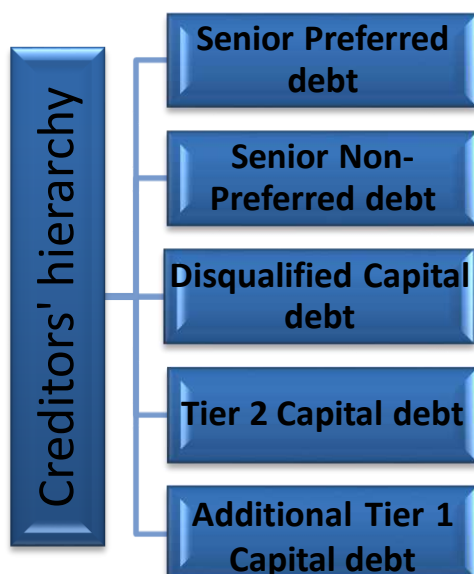
Consequently, upon entry into force of the relevant provisions of Ordinance No. 2020-1636 dated 21 December 2020 implementing this new rule into French law in Article L. 613-30-3-I of the French *Code monétaire et financier*, the liabilities initially resulting from Own Funds that are fully disqualified 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 the 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 the 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 21 December 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 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 20 May 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 7 June 2019, came into force on 27 June 2019 and has been applicable since 28 December 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 1 January 2015 and the SRM has been fully operational since 1 January 2016.

### ***Regulatory Responses to the Covid-19 pandemic in France and at European level***

In response to the Covid-19 global pandemic, the French government has adopted specific emergency measures. A law adopted in France on 23 March 2020, established a state of health emergency (*état d'urgence sanitaire*), giving the French Government the power to adopt extraordinary measures by ordonnance and decree-law to mitigate the economic effects of the pandemic and the resulting disruption of businesses. Legislation and regulatory action adopted in France in response to the Covid-19 crisis have included, among other things, a €300 billion program of State guarantees for loans to French businesses and the suspension of certain taxes and social charges, as well as partial subsidies for businesses that pay employees who are unable to work on a full-time basis. A law adopted in France on 31 May 2021 organizing the exit from the state of health emergency, has set up a transitional period, which has been extended on several occasions and for the last time until July 2023, during which the government has been authorized to take exceptional measures to deal with the Covid-19 pandemic.

At the European level, institutions have communicated on several measures to manage the impact of Covid-19 on the EU banking sector. The ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy as the economic effects of the Covid-19 pandemic become apparent. These include the introduction of (i) additional



longer-term refinancing operations and the adoption of more favorable terms to existing longer term refinancing operations, and (ii) additional €120 billion of net asset purchases to be distributed until the end of 2020. The ECB also decided to launch, by three decisions dated 24 March 2020, 4 June 2020 and 10 December 2020, respectively, a pandemic emergency purchase program (**PEPP**) of public and private sector securities to counter the serious effects of the Covid-19 outbreak and the escalating spread of the Covid-19 pandemic. The envelope of the PEPP has been increased to a total of €1,850 billion and the time horizon for net purchases under the PEPP, which was set to last at least until the end of 2020, has been extended to at least the end of March 2022. On 16 December 2021, the Governing Council decided to discontinue net asset purchases under the PEPP at the end of March 2022 and to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024. Net purchases under the PEPP can be resumed, if necessary, to counter negative shocks related to the pandemic.

In its statement on 12 March 2020, the EBA announced that it would postpone EU-wide stress tests to 2021 in order to allow banks to prioritize operational continuity, including support for their customers. The EBA recommended that competent national authorities plan supervisory activities in a pragmatic and flexible way and where possible, postpone deadlines for required supervisory reporting without affecting the reporting of crucial information needed to monitor closely bank's financial and prudential situation. On 29 January 2021, the EBA launched the 2021 EU-wide stress test exercise, the adverse scenario of this test is based on a prolonged Covid-19 scenario in a 'lower for longer' interest rate environment, in which negative confidence shocks would prolong the economic contraction. The EBA published the results of the exercise on 30 July 2021. This EU-wide stress test is conducted on a sample of 50 EU banks, including 38 from countries under the jurisdiction of the single supervisory mechanism and covers roughly 70% of total banking sector assets in the European Union and Norway, as expressed in terms of total consolidated assets as of end 2019. It concluded that under a very severe scenario, the EU banking sector would stay above a CET1 ratio of 10%, with a capital depletion of EUR 265 billion against a starting CET1 ratio of 15% and that credit losses would explain most of the capital depletion. The "lower-for-longer" scenario narrative would also result in a significant decrease in the contribution of profits from continuing operations, especially from net interest income. On 8 December 2021, the EBA decided to carry out its next EU-wide stress test framework in 2023.

As discussed above, at the beginning of the Covid-19 crisis in the first quarter of 2020, the ECB Banking Supervision announced temporary capital and operational relief (in particular banks can fully use capital and liquidity buffers, including Pillar 2 guidance, and benefit from relief in the composition of capital for Pillar 2 requirements). Given that these and other European and national response measures continue to evolve in response to the global spread of Covid-19, this section is presented as of the date of this Prospectus and the situation may change, possibly significantly, at any time.

### **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, as amended by the newly enacted ordinance No. 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 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 favourable 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-class 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 the meeting and voting of the Noteholders as further described in Condition 14 (*Meeting and Voting Provisions - No Masse*) will not be applicable in these circumstances.

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

## 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.

### 1. Introduction

- 1.1 Notes:** The SGD 200,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resetable Callable Notes (the **Notes**, which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues and consolidation*) and forming a single series with the Notes) are issued by Société Générale (the **Issuer**) as Tranche 1 of Series PA 147/22-07 under its EUR 70,000,000,000 Euro Medium Term Note – Paris Registered Programme.
- 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 7 July 2022 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 9 February 2022.
- 1.3 Agency Agreement:** The Notes are issued by the Issuer with the benefit of an amended and restated agency agreement dated 14 December 2021 (the **French Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) made between, *inter alia*, the Issuer, Société Générale Luxembourg (formerly Société Générale Bank & Trust) as, *inter alia*, principal paying agent, fiscal agent (the **Principal Paying Agent** and the **Fiscal Agent**) respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the **Paying Agents**, which expression shall include any substitute or additional or successor paying agents appointed from time to time) as supplemented by a supplemental French law agency agreement dated 12 July 2022 (together with the French Law Agency Agreement, the **Supplemented French Law Agency Agreement**, which expression includes the same as modified and/or supplemented and/or restated from time to time) made between, *inter alia*, the Issuer, the Paying Agents and Société Générale, as calculation agent (the **Calculation Agent**). The Paying Agents and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.
- 1.4 Availability of Documents:** Copies of the Supplemented French Law Agency Agreement are available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Supplemented French Law Agency Agreement. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Supplemented French Law Agency Agreement. Words and expressions defined in the Supplemented French Law Agency Agreement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that.

### 2. Definitions and Interpretation

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

**5-Year SORA OIS** means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the rate determined by the Calculation Agent equal to:

- (a) the 5-Year SORA OIS which appears on the Screen Page as of 4:00 p.m. (Singapore time) on such Reset Rate of Interest Determination Date; or
- (b) if the 5-Year SORA OIS does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;
- (c) if the provisions of paragraph (b) above fail to provide a means of determining the Rate of Interest, Condition 6.2 below shall apply; and

furthermore, notwithstanding the above, in the case of a Mid-Swap Benchmark Trigger Event, Condition 6.2 shall apply;

**5-Year SORA OIS Quotation** means the arithmetic mean of the offer rates for the semi-annual fixed leg (calculated on an Actual/365 (fixed) (as defined below) day count basis) of a fixed-for-floating SGD interest rate swap transaction which:

- (a) has a term of five (5) years commencing on the relevant Reset Date;
- (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (c) has a floating leg based on 6-month compounded SORA (payable in arrear) rate (or in the event that SORA has been discontinued (other than in the event of an Administrator/Benchmark Event or an Index Cessation Event) such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate) (calculated on an Actual/365 (fixed) day count basis);

**Actual/365 (fixed)** means the actual number of days in the relevant period divided by 365;

**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 Capital 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 484 *et seq.* on grandfathering);

**Administrator/Benchmark Event** means that, based on publicly available information, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Mid-Swap Rate or the administrator of the Original Mid-Swap Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or it will become unlawful to use the Original Mid-Swap Rate (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable), in each case with the effect that the Issuer, the Paying Agent, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Original Mid-Swap Rate, to perform its or their respective obligations under the Notes;

**Alternative Mid-Swap Rate** means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 6.2 and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in SGD;

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

**BRRD** means the Directive 2014/59/EU dated 15 May 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 20 May 2019 (the **BRRD II**));

**Business Day** means a day on which the TARGET2 System is open (a **TARGET2 Business Day**) and 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 Singapore and London. In these Terms and Conditions, **TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System;

**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*);

**Clearstream** means Clearstream Banking, S.A.;

**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 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including by Directive (EU) 2019/878 dated 20 May 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 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (the capital requirement regulation), as amended or replaced from time to time (including by Regulation (EU) 2019/876 dated 20 May 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 Actual/365 (fixed);

**Deeply Subordinated Obligations** means direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer, including the Notes, as long as they are Additional Tier 1 Capital Notes;

**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 obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 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;

**EBA** means the European Banking Authority or any successor or replacement thereof;

**Euro, EUR or €** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

**Euroclear** means Euroclear Bank SA/NV;

**Euroclear France** means Euroclear France, subsidiary of Euroclear;

**Euroclear France Account Holder** has the meaning given to it in Condition 3 (*Form and Denomination*);

**First Reset Date** means the Interest Payment Date falling on or about, 15 December 2027;

**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;

**Index Cessation Event** means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Mid-Swap Rate, announcing that it has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Mid-Swap Rate; or
- (ii) a public statement or publication of information by the supervisor of the administrator of the Original Mid-Swap Rate, or a court or an entity with insolvency or resolution authority over the administrator for the Original Mid-Swap Rate, which states that the administrator of the Original Mid-Swap Rate, has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Mid-Swap Rate; or
- (iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that, in the view of such supervisor, such Original Mid-Swap Rate is no longer representative of an underlying market or the methodology to calculate such Original Mid-Swap Rate has materially changed; or
- (iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Mid-Swap Rate) in relation to which a priority fallback is specified;

provided that in the case of sub-paragraphs (i), (ii), (iii) and (iv), the Index Cessation Event shall occur on the date of the cessation of publication of the Original Mid-Swap Rate, the discontinuation of the Original Mid-Swap Rate, or the prohibition of use of the Original Mid-Swap Rate, and not the date of the relevant public statement.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer;

**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 6.4 (*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 15 June and 15 December in each year, commencing on 15 December 2022, in each case adjusted in accordance with the Modified Following Business Day Convention; there will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) 15 December 2022;

**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 15 July 2022;

**Issuer Call Date(s)** means each of (i) any date in the five-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 classes of share capital or other equity securities issued by the Issuer (including, but not limited to, *actions de préférence* (preference shares));

**Managers** means Société Générale, Credit Suisse Bank (Europe), S.A., DBS Bank Ltd., Standard Chartered Bank AG and United Overseas Bank Limited;

**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 5.600%;

**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*);

**Mid-Swap Adjustment Spread** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:



- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Rate Determination Agent determines is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Mid-Swap Rate; or (if the Rate Determination Agent determines that no such spread is customarily applied); or
- (iii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be;

**Mid-Swap Benchmark Amendments** has the meaning given to it in Condition 6.2(D);

**Mid-Swap Benchmark Trigger Event** means an Index Cessation Event or an Administrator/Benchmark Event;

**Modified Following Business Day Convention** means that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

**Noteholder** means the person whose name appears in the accounts of the relevant Euroclear France Account Holder as being entitled to such Notes;

**Original Mid-Swap Rate** means the 5-Year SORA OIS (or any component part thereof, including SORA);

**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 (other than a Saturday or a Sunday) which is both a day on which (i) TARGET 2 System is operating and on which Euroclear France is open for business and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and in London;

**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 28 December 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 28 December 2020, recognized fully or partially as Tier 2 Capital Instruments;

**Rate Determination Agent** means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial center in

respect of SGD (which may include one of the Managers involved in the issue of the Notes) as appointed by the Issuer or (iii) an affiliate of the Issuer;

**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 determined by the Calculation Agent in accordance with Condition 6 (*Interest*);

**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 together;

**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 15 (*Notices*);

**Relevant Nominating Body** means:

- (i) the central bank for SGD, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Mid-Swap Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for SGD, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Mid-Swap Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board (the **FSB**) or any part thereof;

**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 Date(s)** 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 rate of interest per annum determined by the Calculation Agent on the relevant Reset Rate of Interest Determination Date as the sum of: (a) the relevant 5-Year SORA OIS ; 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 determined by the Calculation Agent on the basis of the 5-Year SORA OIS Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 4:00 p.m. (Singapore time) on such Reset Rate of Interest Determination Date. If at least three such 5-Year SORA OIS Quotations are provided to the

Calculation Agent, the Reset Reference Bank Rate will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the 5-Year SORA OIS 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 determined by the Calculation Agent. If only two 5-Year SORA OIS Quotations are provided to the Calculation Agent, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the 5-Year SORA OIS Quotations provided, all as determined by the Calculation Agent. If only one Reset Reference Bank Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank Rate will be the 5-Year SORA OIS Quotation provided. If no 5-Year SORA OIS Quotation is provided to the Calculation Agent, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (i) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the First Reset Date, the relevant 5-Year SORA OIS in respect of the immediately preceding Reset Interest Period or (ii) in the case of the Reset Interest Period commencing on the First Reset Date, 2.644 per cent. per annum, all as determined by the Calculation Agent;

**Reset Reference Banks** means four leading swap dealers in the Singapore interbank market selected by the Calculation Agent (excluding the Calculation Agent or any of its affiliates), as selected by the Issuer in its discretion;

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

**Screen Page** means Bloomberg screen “OTC SGD OIS” page under “BGN” panel and the column headed “Ask” or such other page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-Year SORA OIS;

**Singapore dollar** or **SGD** means the lawful currency of the Republic of Singapore;

**SORA** means the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors);

**Special Event** means a Tax Event and/or a Capital Event, as applicable;

**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;

**Successor Mid-Swap Rate** means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

**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;

**Treaty** means the Treaty establishing the European Community, as amended;

**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 Capital 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 484 *et seq.* on grandfathering);

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

**U.S. dollar** means the lawful currency of the United States of America;

**Withholding Tax Event** has the meaning given to it in paragraph (b) of Condition 8.5 (*Optional redemption upon the occurrence of a Tax Event*);

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

**Write-Down Amount** 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 Terms and 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 Terms and 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 Terms and Conditions;
- (c) any reference to a numbered "Condition" shall be to the relevant Condition in these Terms and Conditions.

## **3. Form and Denomination**

The Notes are issued on the Issue Date in dematerialised bearer form in the denomination of SGD 250,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including certificats représentatifs pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Terms and Conditions, **Euroclear France Account Holders** shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depository bank of Clearstream.

## **4. Title**

Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

## **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 below.

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 below.

Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments or Tier 2 Capital Instruments, they will become Disqualified Capital Instruments and will automatically rank as Disqualified Capital Notes as provided for in Condition 5 C 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 other 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 other 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 other 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 15 December 2022, in each case adjusted in accordance with the Modified Following Business Day Convention, and subject in any case as provided in Condition 6.10 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*).

### **6.2 Mid-Swap Benchmark Trigger Event**

#### **(A) Appointment of a Rate Determination Agent**

If a Mid-Swap Benchmark Trigger Event occurs in relation to the Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable (and in any event before the Business Day prior to the next Reset Rate of Interest Determination Date), to determine a Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate (in accordance with paragraph (B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with paragraph (C)) and any Mid-Swap Benchmark Amendments (in accordance with paragraph (D)). After determination of a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, for the purpose of a further Mid-Swap Benchmark Trigger Event, such Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be deemed to be the Original Mid-Swap Rate.

A Rate Determination Agent appointed pursuant to this Condition 6.2 shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 6.2.

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate prior to the relevant Reset Rate of Interest Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case, any Mid-Swap Adjustment Spread

and/or any Mid-Swap Benchmark Amendments (as the case may be), would result in the aggregate nominal amount of the Notes being fully or partially excluded from the Tier 1 Capital of the Issuer or being reclassified as a lower quality form of own funds of the Issuer, then the Issuer may decide that no Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, will be adopted and the 5-Year SORA OIS applicable for the relevant Reset Interest Period will be equal to the last 5-Year SORA OIS available on the Screen Page as determined by the Calculation Agent.

(B) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Rate Determination Agent determines that:

- (i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.2); or
- (ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.2).

(C) Mid-Swap Adjustment Spread

If the Rate Determination Agent determines (i) that a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and (ii) the quantum of, or a formula or methodology for determining such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 6.2 and the Rate Determination Agent determines that (i) amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the “**Mid-Swap Benchmark Amendments**”) and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E), vary these Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 6.2 will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) specified in such notice, will (in the absence of manifest error or bad faith in their determination) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.



(F) Survival of Original Mid-Swap Rate

Without prejudice to the obligations of the Issuer under paragraphs (A), (B), (C) and (D), the Original Mid-Swap Rate and the priority fallback provisions provided for in the definition of “5-Year SORA OIS” will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

**6.3 Accrual of interest:** Each Note will cease to bear interest from the due date for redemption unless, on such date, 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 15 (*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).

**6.4 Interest to (but excluding) the First Reset Date:** The Rate of Interest for each Interest Period falling in the Initial Period will be 8.250% per annum (the **Initial Rate of Interest**).

**6.5 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.

**6.6 Determination of Reset Rate of Interest in relation to a Reset Interest Period:** The Calculation Agent will, as soon as practicable after 4:00 p.m. (Singapore time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

**6.7 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 15 (*Notices*)).

**6.8 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).

There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) 15 December 2022.

**6.9 Notifications:** 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.

**6.10 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 15 (*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 a 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 6.10 shall not constitute a 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 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 outstanding Note 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) SGD 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) SGD 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 15 (*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 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 15 (*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 8.7 (*Conditions to redemption, 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 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes (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 8.7 (*Conditions to redemption, 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 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes (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 8.7 (*Conditions to redemption, 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 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes 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 Conditions 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 8.7 (*Conditions to redemption, 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 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes 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 to the Noteholders of the full amount then due and payable, be prevented by the law of a Tax Jurisdiction from causing 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 8.7 (*Conditions to redemption, 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 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes 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 **Purchase**

The Issuer, its subsidiaries or any agent on its 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 8.7 (*Conditions to redemption, 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;

- Tier 2 Capital Subordinated Notes:
  - (x) for purposes other than market making, subject to the provisions of Condition 8.7 (*Conditions to redemption, 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 per cent. of the outstanding aggregate principal amount of the Tier 2 Capital Subordinated Notes, or (y) 3 per cent. of the total outstanding Tier 2 Capital of the Issuer.
- Disqualified Capital Notes, subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*);

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

## **8.6 Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation in accordance with Condition 8.5 (*Purchase*) shall (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)) be cancelled.

All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.5 (*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.

## **8.7 Conditions to redemption, 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 modified (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 (*Purchase*), Condition 8.6 (*Cancellation*), 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 written permission to such redemption, purchase or cancellation (as applicable);

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 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.

- (b) if, in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate signed by two (2) of its duly authorized representatives to the Fiscal Agent (with copies thereof being available at the Fiscal Agent’s specified office during its normal business hours) not less than five (5) Business Days prior to the date set for such redemption, that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption; and
- (c) if, in the case of a redemption 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 a 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 15 (*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 15 (*Notices*)), as soon as possible following any such automatic rescission and revocation of a redemption notice.

(ii) *With respect to Disqualified Capital Notes*

The Disqualified Capital Notes may only be redeemed, purchased or cancelled (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 (*Purchase*) or Condition 8.6 (*Cancellation*), as the case may be, subject to the Regulator and/or the Relevant Resolution Authority having given its prior written permission to such redemption, purchase or cancellation (as applicable).

## **9. Payments**

### **9.1 Method of Payment**

Payments of principal and interest in respect of the Notes will be made by transfer to a Singapore dollars account (or any other account to which Singapore dollars may be credited or

transferred) of the relevant Euroclear France Account Holder for the benefit of the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

## **9.2 Payments subject to fiscal laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 10 (*Taxation*).

## **9.3 Payments on business days**

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the Noteholder shall instead be entitled to payment on the next following Payment Business Day in the relevant place. In the event that any adjustment is made to the date for payment in accordance with this Condition 9.3 (*Payment on Business Days*), the relevant amount due in respect of any Note shall not be affected by any such adjustment.

## **9.4 Currency unavailability**

When payment of any amount is due to be made in respect of any Note, in Singapore dollars, and the Singapore dollar is not available to the Issuer due to the imposition of exchange controls, the Singapore dollar's replacement or disuse or any other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to the Noteholders by making payment in Euros or U.S. dollars on the basis of the spot exchange rate at which the Singapore dollar is offered in exchange for Euros or U.S. dollars (as applicable) in an appropriate inter-bank market at noon (12:00), Paris time, four (4) Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. For the avoidance of doubt, any payment made in Euros or U.S. dollars (as applicable) in accordance with this Condition 9.4 (*Currency unavailability*) will not constitute an event of default in respect of the Notes or otherwise.

# **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 U.S. Internal Revenue Code of 1986, as amended, 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 a default for any purpose on the part of the Issuer.

## **11. Prescription**

Claims 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, five (5) years of the appropriate Relevant Date.

## **12. 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.

### **13. Agents**

#### **13.1 Initial Agents**

The names of the initial Principal Paying Agent and Fiscal Agent and its initial specified office are set out below:

**Société Générale Luxembourg**  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

The name of the initial Paying Agent and its initial specified office are set out below:

**Société Générale**  
32, rue du Champ de Tir  
BP 18236  
44312 Nantes cedex 3  
France

The name of the initial Calculation Agent and its initial specified office are set out below:

**Société Générale**  
32, rue du Champ de Tir  
BP 18236  
44312 Nantes cedex 3  
France

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that there will at all times be:

- (i) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in continental Europe; and
- (iii) one Calculation Agent(s); and
- (iv) a Fiscal Agent.

#### **13.2 Obligations of Agents**

In acting under the Supplemented French Law 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 Supplemented French Law 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 Terms and 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 Terms and 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 15 (*Notices*).

#### 14. Meeting and Voting Provisions – No Masse

##### (i) Interpretation

In this Condition:

- (A) references to a **General Meeting** are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) **Resolution** means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution;
- (C) **outstanding** means all the Notes issued other than:
  - (i) those Notes which have been purchased or redeemed and cancelled;
  - (ii) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid to or to the order of the Fiscal Agent (and where appropriate notice to that effect has been given to the Noteholders) and remain available for payment to the relevant Euroclear France Account Holder on behalf of the Noteholder;
  - (iii) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding; and
- (D) For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

##### (ii) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

- (A) Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted ; and
- (B) General Meetings will be governed by the provisions of the French *Code de commerce*, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-9 of the French *Code de commerce* and subject to the following provisions:

##### (iii) Powers of General Meetings

A General Meeting shall have power:

- (A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

- (B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;
- (C) to agree to any modification of the Terms and Conditions or the Notes which is proposed by the Issuer;
- (D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;
- (E) to give any authority or approval which is required to be given by Resolution;
- (F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;
- (G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;
- (H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;
- (I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;
- (J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and
- (K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the Relevant Resolution Authority or the Regulator,

provided that the special quorum provisions in paragraph (vii) shall apply to any Resolution (a **Special Quorum Resolution**) for the purpose of making a modification to the Notes which would have the effect of:

- (a) reduce or cancel the principal amount of the Notes;
- (b) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes (other than as provided for in Condition 6.2 (*Mid-Swap Benchmark Trigger Event*)); or
- (c) modify the currency in which payments under the Notes are to be made; or
- (c) modify the majority required to pass a Resolution; or

- (e) sanctioning any scheme or proposal described in paragraph (H) above; or
- (f) alter this provision.

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

For the avoidance of doubt a General Meeting has no power to decide on:

- (x) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;
- (y) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union; or
- (z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code Monétaire et Financier*, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (*former opposition*) to the transactions described under (x) to (z).

(iv) *Convening of a General Meeting*

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one tenth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 15 (*Notices*) not less than twenty-one (21) calendar days prior to the date of such General Meeting.

(v) *Arrangements for Voting*

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(vi) *Chairman*

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

(vii) *Quorum, Adjournment and Voting*

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular *business*, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than fourteen (14) clear days nor more than forty-two (42) clear days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than fourteen (14) clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 15 (*Notices*) but not less than ten (10) clear days prior to the date of a General Meetings for the approval of a Resolution other than a Special Quorum Resolution and not less than twenty-one (21) clear days prior to the date of a meeting for the approval of a Special Quorum Resolution and the notice shall state the relevant quorum.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75% of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

(viii) *Written Resolutions and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 15 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed or approved by or on behalf of the holders of not less than 90% in nominal amount of the Notes outstanding.

(ix) *Effect of Resolutions*

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(x) *Information to Noteholders*

Each Noteholder will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports prepared in connection with such Resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Written Resolution.

(xi) *Expenses*

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that, no expenses may be imputed against interest payable under the Notes.

(xii) *Miscellaneous*

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Supplemented French Law 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. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Supplemented French Law 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.

Any modification (other than as provided for in Condition 6.2 (*Mid-Swap Benchmark Trigger Event*)) of the Terms and Conditions pursuant to the above may only be made to the extent the Issuer has obtained the prior written permission of the Regulator.

## 15. 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, if the Notes are listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so permit), if published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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 (i) 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) or (ii) in the case of

publication on a website, on the date on which such notice is first posted on the relevant website.

Subject as provided in the paragraph above, notices required to be given to the Noteholders pursuant to these Terms and Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the publication in the newspaper as required above.

## **16. Further Issues and consolidation**

The Issuer may from time to time, but 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 (except for the Issue Date, amount and date of first payment of interest, if any, on them and/or the issue price thereof) to be consolidated (*assimilées*) and form a single series with the Notes.

## **17. Acknowledgment of Bail-In Power and Statutory Write-down or Conversion**

### **17.1 Acknowledgment**

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17, 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 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 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.

### **17.2 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 20 August 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 **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 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 Monetary and Financial Code (*Code monétaire et financier*) as modified by the 20 August 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 résolution* (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).

### **17.3 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.

### **17.4 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.

### **17.5 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 15 (*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 17.1 (*Acknowledgment*) and 17.2 (*Bail in Power*) above.

### **17.6 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 Supplemented French Law 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 Supplemented French Law 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 Supplemented French Law Agency Agreement.

**17.7 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.

**17.8 Conditions Exhaustive**

The matters set forth in this Condition 17 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).

**17.9 Expenses**

No expenses necessary for the procedures under this Condition 17 (*Acknowledgment of Bail-In Power and Statutory Write-down or Conversion*), including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

**18. 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 18 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 18.

For the purposes of this Condition 18, **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.

**19. No Guarantee**

The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

**20. Governing Law and Jurisdiction**

The Notes and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, French law.

Any claim against the Issuer in connection with any Notes may be brought before the competent courts in Paris.

## **USE OF PROCEEDS**

The net proceeds from the issue of the Notes by Société Générale, which will be approximately SGD 198,200,000, will be used for the general financing purposes of the Group.

## DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

The description of the Issuer is contained in the 2022 Universal Registration Document, set out in pages 8-10 and 47-49 (as described in the section “*Documents Incorporated by Reference*” of this Prospectus).

As of the date of this Prospectus, the share capital of Société Générale is equal to EUR 1 046 405 540.

Since 31 December 2021, Société Générale has, among others:

- issued USD 750,000,000 Tier 2 Capital Subordinated Notes on 19 January 2022;
- redeemed on 6 June 2022 AUD 125,000,000 Tier 2 Capital Subordinated Notes at first call date;
- redeemed on 23 June 2022 JPY 5,000,000,000 Tier 2 Capital Subordinated Notes at first call date;
- announced on 6 June 2022 the early redemption of JPY 5,000,000,000 at first call date on 20 July 2022; and
- issued USD 1,250,000,000 6.221% Callable Resettable Tier 2 Capital Subordinated Notes due 2033 on 8 June 2022.

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.

The Legal Entity Identifier (LEI) of the Issuer is O2RNE8IBXP4R0TD8PU41. The Issuer is registered in the *registre du commerce et des sociétés* of Paris under number 552 120 222. More information is available on: <https://www.societegenerale.com/fr/investisseurs>.

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 scrutinised or approved by the competent authority.

## TAXATION

*The following is an overview limited to certain French tax considerations relating to the Notes, including information on certain French withholding tax rules. This overview is based on the laws of 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 advisor 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 State is, in principle, updated once a year.

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 fiscal years beginning as from 1 January 2022 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 favourable 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 24 February 2021, n°290 and BOI-INT-DG-20-50-30 dated 14 June 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 depository 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 depositories or operators provided that such depository 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.

As a financial institution, the Issuer is, in certain circumstances, able to pass on any tax liabilities to holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. The Foreign Account Tax Compliance Act (FATCA) withholding could be payable in relation to relevant transactions by investors in respect of the Notes if conditions for a charge to arise are satisfied. Investors should consider the possible FATCA withholding risk in light of other investments available at that time and consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

## Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("IRAS") and MAS in force as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders or prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Managers, nor any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal of the Notes.

### Income Tax

As a general rule, Singapore imposes income tax on income accruing in or derived from Singapore and income received or deemed to have been received in Singapore from outside Singapore, subject to certain exceptions. The current tax rate in Singapore is 17% for companies and up to 22% for individuals and is proposed to be increased to 24% for individuals from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax (provided such foreign-sourced income is not received through a partnership in Singapore) if the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the individual.

It is not clear whether the Notes will be regarded as "debt securities" under the Income Tax Act 1947 of Singapore ("ITA"), and the tax treatment to holders of the Notes may differ depending on the characterisation and treatment of the Notes by the IRAS. In addition, the Notes are not intended to be "qualifying debt securities" for the purposes of the ITA and holders of the Notes will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Notes.

### Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains may be considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

## **Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "*Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition & Measurement*".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "*Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 - Financial Instruments*".

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

## **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.



## SUBSCRIPTION AND SALE

Société Générale, Credit Suisse Bank (Europe), S.A., DBS Bank Ltd., Standard Chartered Bank AG and United Overseas Bank Limited (the **Managers**) have, by virtue of a Subscription Agreement dated 12 July 2022 (the **Subscription Agreement**), jointly and severally agreed that they shall subscribe or procure subscribers for the Notes at the issue price of 100.000% of the principal amount of the Notes. The Issuer will pay a commission to the Managers pursuant to the Subscription Agreement. The Issuer will also reimburse the Managers in respect of certain of their expenses and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

The selling restrictions contained in the section “Subscription and Sale”, set out in pages 257 to 265 of the Base Prospectus, are incorporated by reference in this Prospectus (as described in the section “*Documents Incorporated by Reference*” of this Prospectus).

### ***Additional selling restriction relating to Singapore***

This Prospectus and any other marketing materials relating to the Notes have not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore (the “SFA”). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## GENERAL INFORMATION

### Authorisation

The Board of Directors (*Conseil d'Administration*) of the Issuer delegated on 9 February 2022 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*) and Group Head of Treasury (*Directeur de la Trésorerie du groupe*), each acting separately, the power to issue *obligations*, up to a maximum aggregate amount of €40,000,000,000 (or its equivalent in another currency) for one year, which authority has taken effect on 9 February 2022.

The issue of the Notes was decided on 7 July 2022 by Claire Dumas as Group Chief Financial Officer (*Directrice Financière du groupe*) of Société Générale.

### 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 16,000.

### 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 and from the specified office of each of the Paying Agents:

- (a) the by-laws (*statuts*) of Société Générale (with English translations thereof);
- (b) the Supplemented French Law Agency Agreement;
- (c) this Prospectus;
- (d) any documents incorporated by reference in this Prospectus (also available following the hyperlinks specified in the 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 contained in the 2022 Universal Registration Document of the Issuer.

Copies of this Prospectus will be published on the website of the Issuer (<https://prospectus.socgen.com/>) and of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The English version of the by-laws (*statuts*) of Société Générale are available on pages 627 to 632 of the 2022 Universal Registration Document.

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 scrutinised or approved by the competent authority.

### No Material Adverse Change

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021.

### No significant change in financial position or financial performance

Save as disclosed in this Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2022.

## **Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency**

Save as disclosed in this Prospectus, there have been no recent events which the Issuer considers to a material extent relevant to the evaluation of the Issuer's solvency.

## **Litigation**

Save as disclosed on page 32 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 which are material in the context of the issue of Notes thereunder 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 which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Notes.

## **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records) with International Securities Identification Number (ISIN) for the Notes FR001400BPT5 and Common Code 250202067.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. 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.

## **Yield**

The yield of the Notes to the First Reset Date is 8.252% *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 which was introduced on 1 January 1999, all references to **U.S. dollar** are to the lawful currency of the United States of America and all references to **Singapore dollar** or **SGD** are to the lawful currency of the Republic of Singapore.

## **Benchmarks Regulation**

Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the 5-Year SORA OIS which is based on interest rate swap transactions where a fixed rate is swapped against the SORA benchmark. SORA is administered by the Monetary Authority of Singapore (the "**Administrator**"). The Monetary Authority of Singapore is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**), as the Monetary Authority of Singapore as a public authority does not fall within the scope of the Benchmark Regulation (article 2.2(b) of the Benchmark Regulation).

## **The Notes may be subject to potential conflicts of interest**

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market value, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

In addition, Société Générale will act as Global Coordinator, Structuring Advisor and Joint Bookrunner, as Issuer and as Calculation Agent in the context of the issuance of the Notes. As a result, potential conflicts of interest may arise between the Global Coordinator, Structuring Advisor and Joint Bookrunner, the Calculation Agent and the Issuer, including with respect to Société Générale's duties and obligations as Global Coordinator, Structuring Advisor and Joint Bookrunner and as Calculation Agent.

Potential conflicts of interest may also arise between the Calculation Agent and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make

pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

### **Statutory auditors**

The statutory auditors of Société Générale are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Micha Missakian, Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France and Deloitte & Associés (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Jean-Marc Mickeler, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France, France, who have audited Société Générale's financial statements, without qualification, in accordance with generally accepted auditing standards in France, for each of the two years ended on 31 December 2021 and 31 December 2020. The statutory auditors of Société Générale have no material interest in Société Générale.

### **Interests of natural and legal persons involved in the Issue**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

**PERSON RESPONSIBLE FOR THE INFORMATION  
GIVEN IN THE PROSPECTUS**

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.

**Société Générale**

29, boulevard Haussmann

75009 Paris

France

duly represented by:

Claire Dumas

Group Chief Financial Officer

*(Directrice Financière du Groupe)*

12 July 2022

## **ISSUER**

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

## **GLOBAL COORDINATOR, STRUCTURING ADVISOR AND JOINT BOOKRUNNER**

### **Société Générale**

Immeuble Basalte  
17, cours Valmy  
92987 Paris la Défense Cedex  
France

## **JOINT LEAD MANAGERS AND BOOKRUNNERS**

### **Credit Suisse Bank (Europe),**

**S.A.**  
Calle de Ayala, 42  
28001 Madrid  
Spain

### **DBS Bank Ltd.**

12 Marina Boulevard, Level 41  
Marina Bay Financial Centre  
Tower 3  
Singapore 018982

### **Standard Chartered Bank AG**

Taunusanlage 16  
60325 Frankfurt am Main  
Germany

### **United Overseas Bank Limited**

80 Raffles Place  
#03-01 UOB Plaza 1  
Singapore 048624

## **PRINCIPAL PAYING AGENT, FISCAL AGENT**

### **Société Générale Luxembourg**

11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

## **PAYING AGENT**

### **Société Générale**

32, rue du Champ de Tir  
BP 18236  
44312 Nantes cedex 3  
France

## **CALCULATION AGENT**

### **Société Générale**

32, rue du Champ de Tir  
BP 18236  
44312 Nantes cedex 3  
France

## **LEGAL ADVISERS**

*To the Global Coordinator, Structuring Advisor and Joint Bookrunner and to the Joint Lead Managers and Bookrunners as to French law*

### **White & Case LLP**

19, Place Vendôme  
75001 Paris - France

## **STATUTORY AUDITORS**

### **Ernst & Young et Autres**

Tour First  
TSA 14444  
92037 Paris-La Défense Cedex  
France

### **Deloitte & Associés**

6, place de la Pyramide  
92908 Paris-La Défense Cedex  
France