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**BASE PROSPECTUS DATED 31 MAY 2024**

**SOCIETE GENERALE**

as Issuer and Guarantor  
(incorporated in France)

and

**SG ISSUER**

as Issuer  
(incorporated in Luxembourg)

**Debt Instruments Issuance Programme**

**For guidance on using this Base Prospectus and navigating between the different sections hereof, please refer to the "Base Prospectus - User Guide" section of this Base Prospectus (which is intended to assist investors in review of this Base Prospectus but which should nevertheless be read in conjunction with the other sections of this Base Prospectus).**

Under the Debt Instruments Issuance Programme (the **Programme**), each of Societe Generale and SG Issuer (each an **Issuer** and together the **Issuers**) may from time to time issue Notes (the Notes) denominated in any currency agreed by the Issuer of such Notes (the **relevant Issuer**) and the relevant purchaser(s).

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) which is the Luxembourg competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Issuers, the Guarantor and of the quality of the securities that are the subject of this Base Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the Notes issued under the Programme or the quality or solvency of the Issuers, in accordance with the provisions of Article 6(4) of the Luxembourg act on prospectuses for securities dated 16 July 2019, as amended. Such approval does not extend to money market instruments (as defined in the Prospectus Regulation) having a maturity of less than one year or to Notes (which are not publicly offered) to be admitted to trading on the Euro MTF (as defined below).

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) the multilateral trading facility Euro MTF of the Luxembourg Stock Exchange (the **Euro MTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, **MiFID II**) (a **Regulated Market**).

The Euro MTF is not a Regulated Market and accordingly the CSSF is not the competent authority for the approval of this Base Prospectus in connection with Notes issued under the Programme which are admitted to trading on the Euro MTF, but the Euro MTF is subject to the supervision of the CSSF. The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes admitted to trading on the Euro MTF. The CSSF therefore assumes no responsibility in relation to the issues of Notes admitted to trading on the Euro MTF.

Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

This Base Prospectus has been approved on 31 May 2024 and is valid until 31 May 2025 and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

This Base Prospectus will be filed with SIX Exchange Regulation Ltd (prospectus office) as competent review body under the Swiss Financial Services Act of 2007 (the **FinSA**) and to obtain automatic acceptance of this Base Prospectus pursuant to article 54(2) of the FinSA. The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes listed on SIX Swiss Exchange.

The Notes and any guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the Commodity Futures Trading Commission (the **CFTC**) under the United States Commodity Exchange Act of 1936, as amended (the **CEA**). No person has registered and no person will register as a "commodity pool operator"

of any Issuer under the CEA and the rules thereunder (the **CFTC Rules**) of the CFTC, and no Issuer has been and no Issuer will be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the **Investment Company Act**). Other than with respect to certain U.S. Exempt Securities (as defined herein), the Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder (**Regulation S**).

Accordingly, except for U.S. Exempt Securities (as defined herein), the Notes may only be offered, sold, pledged or otherwise transferred in an offshore transaction (as defined under the Regulation S U.S. person as defined in Regulation S (Regulation S U.S. Person) unless the applicable Final Terms specify that a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986 (IRS U.S. Person) is also applicable, or (ii) if in the case of SGI Index Linked Notes, Advised SGI Index is applicable or if in the case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable; (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a United States person defined under CFTC Rule 4.7(a)(1) (iv) exception for qualified foreign entities or a non-resident alien and (b) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**) (such a person or account as described herein, a **Permitted Transferee**).

With the exception of U.S. Exempt Securities, the Notes are available only to Permitted Transferees. Certain issues of English Law Notes of Societe Generale (**U.S. Exempt Securities**), as specified in the applicable Offering Circular (as defined below), may be offered and sold only (a) in offshore transactions to non-U.S. persons in reliance upon Regulation S under the Securities Act, and/or (b) to qualified institutional buyers (**QIBs**) acting for their own account or for the account of one or more QIBs, in each case, in reliance upon Rule 144A under the Securities Act. No issues of Notes issued by SG Issuer will be U.S. Exempt Securities. Information specific to any issue of U.S. Exempt Securities (including information on the form of the Notes and applicable selling and transfer restrictions) shall be set out in an offering circular supplementing this Base Prospectus (**Offering Circular**) in connection with the offer and sale of such U.S. Exempt Securities.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, and the issue price of Notes which are applicable to each issuance (as defined in the General Terms and Conditions of the Notes) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Exempted Swiss Public Offer Note or Exempt Offer Note) (all as defined in the sections entitled "General Terms and Conditions of the English Law Notes" and "General Terms and Conditions of the French Law Notes") will be delivered to the CSSF.

In case of any issue of U.S. Exempt Securities, all references in the applicable Offering Circular.

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES OR COMMODITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to special rules from 2017 through 2026 set out in Notice 2024-44 (the **Notice**), the Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuers on the date for such Notes as of which the expected delta of the product is determined by the Issuers based on tests in accordance with the applicable Section 871(m) Regulations (for **Specified Notes**). A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination.

The applicable Final Terms will specify if the Notes are Specified Notes, and, if so, whether the relevant Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the relevant Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note. Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction in which the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to consult their own tax adviser on the tax impacts of the acquisition, holding, disposal and redemption of the Notes. The requirement to pay such taxes may reduce the effective yield on the Notes and may also have an adverse impact on their value.

**IMPORTANT - EEA RETAIL INVESTORS** - If the Final Terms in respect of any Notes state "*Prohibition of Sales to EEA Retail Investors*" as Applicable, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available, with effect from such date, to any retail investor in the European Economic Area (**EEA**). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive** or the **IDD**), 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.

**IMPORTANT - UK RETAIL INVESTORS** - If the Final Terms in respect of any Notes state "*Prohibition of Sales to UK Retail Investors*", as Applicable, 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (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/TARGET MARKET** - the Final Terms in respect of any Notes may include a legend entitled "*MiFID II PRODUCT GOVERNANCE*" which will outline the target market categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under Commission Delegated directive 2017/593 (EU) (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** - the Final Terms in respect of any Notes Product Governance, which will outline the target market categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in entitled "Brexit: our approach to EU non-legislative materials"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** - Unless otherwise stated in the Final Terms in respect of any Notes, in connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the **CMP Regulations 2018**) and Specified 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).

**ARRANGER**  
**Societe Generale**

**DEALERS**  
**Societe Generale**  
**SG Option Europe**

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