FOURTH SUPPLEMENT DATED 20 FEBRUARY 2026
PURSUANT TO THE BASE PROSPECTUS DATED 30 MAY 2025

SOCIETE GENERALE	and	**SG ISSUER**
as Issuer and Guarantor		as Issuer
(incorporated in France)		(incorporated in Luxembourg)

Debt Instruments Issuance Programme

This supplement dated 20 February 2026 (the **Supplement**) constitutes a supplement for the purposes of Article 23(1) of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) to the Debt Instruments Issuance Programme prospectus dated 30 May 2025 supplemented by the First Supplement to the Base Prospectus dated 2 July 2025,the Second Supplement to the Base Prospectus dated 26 September 2025 and the Third Supplement to the Base Prospectus dated 15 October 2025 (the **Base Prospectus**).

The purpose of this Supplement is:

- To modify the introduction to the Base Prospectus to amend the regulation related provisions
- to modify the Section "General Description of the Programme" and the Section "Risk Factors" in order to extend the distribution restrictions and the specified risks to the ETP linked Notes referencing Cryptocurrency Assets
- to modify the Section "Regulatory Information" to amend the list of Benchmarks
- to modify the Section "Form of Final Terms" to amend some provisions in the introduction and the definitions of Day Count Fraction, Optional Redemption Amount, Accrual of Interest and the EU Benchmarks Regulation provisions
- to modify the Section "General Terms and Conditions of the English Law Notes" and "General Terms and Conditions of the French Law Notes" to correct a reference for Zero Coupon Notes
- to modify the Section "Additional Terms and Conditions relating to Formulae", "Additional Terms and Conditions for Share linked Notes and Depositary Receipts linked Notes", "Additional Terms and Conditions for Credit linked Notes", "Additional Terms and Conditions for Bond linked Notes" "Additional Terms and Conditions for ETP linked Notes and for ETF linked Notes" "Additional Terms and Conditions for Portfolio linked Notes" to amend definitions.
- To amend the Section "Subscription, Sale and Transfer Restrictions" to amend the United Kingdom provisions.

Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus.

Full information on the Issuers and the offer of any Notes is only available on the basis of the combination of the Base Prospectus and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Notes set forth in the relevant Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of three business days after the publication of this Supplement to withdraw their acceptances. The final date of the right of withdrawal will be 24 February 2026. Investors may contact the financial intermediary or the issuer, as the case may be, should they wish to exercise the right of withdrawal.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus. Modify elements from the Base Prospectus means indicate in red and strikethrough the elements that are no longer valid and in blue and underlined the new additions.

Subject to the information contained in this Supplement, there have been no significant new facts, error or inaccuracy relating substantially to the information contained in the Base Prospectus since its publication.

I. SECTION “INTRODUCTION TO THE BASE PROSPECTUS

The paragraphs dedicated to UK Retail Investors, MIFID II Product Governance/Target Market and UK MiFIR product governance/target market on page 3 are modified as follows:

“**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes ~~state~~specifies "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 Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as~~neither: (i) 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 European Union (Withdrawal) Act 2018 (**EUWA**~~; or (iii~~) ~~not~~; nor (ii) 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~~paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.
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~~The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes~~, taking into account the five (5) 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 II 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 II 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 II Product Governance Rules.

UK MiFIR product governance / target market – ~~the~~The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes, 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."

II. SECTION "GENERAL DESCRIPTION OF THE PROGRAMME"

The first paragraph of Section "3. Method of distribution" on page 6 is amended as follows:

"Notes may be distributed to qualified investors and/or non-qualified investors, and in each case on a syndicated or non-syndicated basis. For ETP linked Notes and ETF linked Notes for which the Underlying ETP or ETF is referencing Cryptocurrency Assets, such Notes may not be distributed to retail investors other than well-informed investors."

III. SECTION "RISK FACTORS"

In the Section 4.9 "Risks relating to Structured Notes linked to exchange traded product (ETP) and to exchange traded fund (ETF)", the Sub-Section 4.9.9 "Specific risks relating to Cryptocurrency Assets ETF" on page 32 is modified as follows :

« **4.9.9. Specific risks relating to Cryptocurrency Assets ETP or ETF**

When the Underlying ETP or ETF is referencing Cryptocurrency Assets ("Cryptocurrency Asset"), the risk factors below should be noted. Further, the Underlying ETP or ETF may seek to reflect generally the performance of the price of a cryptocurrency asset including the Bitcoin. Bitcoin can be classified as a Cryptocurrency Asset. Therefore, specific risks associated with Cryptocurrency Assets, including Bitcoin should be noted.

The market value of Cryptocurrency Assets and of the Bitcoin is not related to any specific company, government or asset. The valuation of Cryptocurrency Assets including the Bitcoin depends on future expectations for the value of the Cryptocurrency Assets, including the Bitcoin, network, the number of Cryptocurrency Assets including the Bitcoin transactions, and the overall usage of Cryptocurrency Assets or the Bitcoin as an asset. This means that a significant amount of the value of Cryptocurrency Assets or the Bitcoin is speculative, which could lead to increased volatility. Noteholders could experience significant gains, losses and/or volatility in the Underlying ETP or ETF referencing Cyrptocurrency Assets holdings, depending on the valuation of the Cryptocurrency Assets including the Bitcoin.

Noteholders should note that the value of Cryptocurrency Assets may change significantly over the course of a day. Changes and advances in technology, fraud, theft, cyber-attacks and regulatory changes, among others, may increase volatility significantly, increasing the risk of losses in respect of Notes linked to one or more Cryptocurrency Assets. Additionally, the market for Cryptocurrency Assets is still in an early stage, with a limited number of market participants, which may remain limited over the lifetime of the Notes. A small number of market participants could trigger potentially significant (and adverse) price swings and illiquidity, events that could have a material adverse effect on the return and value of the Notes and their liquidity.

Several factors may affect the price of Cryptocurrency Assets, such as Bitcoin. These factors include, but are not limited to: supply and demand, investors' expectations regarding the rate of inflation, interest rates, currency exchange rates, or future regulatory measures (if any) that restrict the trading of Bitcoin or its use as a form of payment. The issuance of Cryptocurrency Assets including Bitcoin is determined by a computer code, not by a central bank, and prices can be extremely volatile. There is no assurance that Cryptocurrency Assets, such as Bitcoin will maintain its long-term value in terms of purchasing power in the future, or that acceptance of Bitcoin payments by mainstream retail merchants and commercial businesses will continue to grow. The value of the Underlying ETP's or ETF's investments in Cryptocurrencies including Bitcoin could decline rapidly, including to zero. Noteholders should further note that the trading hours of Cryptocurrency Assets typically exceed the trading hours of the Notes. Noteholders therefore cannot invest in or divest the Notes and react to price movements or volatility of the cryptocurrency assets outside the Notes' trading hours.

Bitcoin is the most established Cryptocurrency Asset within the universe of Cryptocurrency Assets as well as in public perception. Hence, there is a risk that new or smaller Cryptocurrency Asset could lead to a decline in the value of Bitcoin. Due to a large number of initial coin offerings in the recent years, a large number of Cryptocurrency Assets are currently competing with each other. Due to this competition there is therefore the risk, that the importance of Bitcoin will diminish and that it may even be driven out of the market during the term of the Notes. Noteholders should note that such events are associated with the risk that the value of the Underlying ETP or ETF may fall or may even become zero (0) at the time of the payment or redemption. Consequently, depending on the performance of such ETP or ETF, Noteholders may lose part or all of their investment in the ETP linked Notes or ETF linked Notes.

The technology that Cryptocurrency Assets rely on is comparatively new and not yet fully tested. Cryptocurrency Assets are often based on decentralized networks and open source network protocols. In this context, it is possible and also necessary to update, amend or change the protocol from time to time, which can lead in a so-called "fork" of the Cryptocurrency Asset. Generally, a fork can be described as an update for the existing protocol of a Cryptocurrency Asset. Forks can be divided in so-called "hard-forks", where the newer protocol is not compatible with the older one, and "soft-forks", where the newer protocol is compatible with the older one. Therefore, a "hard-fork" can result in a split of the chain and a creation of a new Cryptocurrency Asset. Noteholders should be aware that these changes, such as a fork, or new developments in the technology may affect the value of Cryptocurrency Assets and could have a material adverse effect on the return on and value of the Notes and their liquidity.»

IV. SECTION " REGULATORY INFORMATION"

In the paragraph relating to "The regulation and reform of "benchmarks"" in the Section "REGULATORY INFORMATION", the table listing the benchmarks, administrators and ESMA Register status on pages 57 to 62 is modified as follows :

"

Benchmark	Administrator	ESMA Register
EURIBOR	European Money Markets Institute (EMMI)	Appears
EUR-EURIBOR ICE Swap Rate 11:00	ICE Benchmark Administration Limited	~~Does not appear and non-exempted~~ Appears
EUR-CMS	ICE Benchmark Administration Limited	~~Does not appear and non-exempted~~ Appears
SOFR-CMS	ICE Benchmark Administration Limited	~~Does not appear and non-exempted~~ Appears
USD-SOFR ICE Swap Rate	ICE Benchmark Administration Limited	~~Does not appear and non-exempted~~ Appears
SHIBOR	People's Bank of China	Does not appear and exempted

CIBOR	Danish Financial Benchmark Facility ApS	Appears
NIBOR	Norske Finansielle Referanser AS (NoRe)	Appears
STIBOR	Swedish Financial Benchmark Facility AB	~~Does not appear and non-exempted~~ Appears
SONIA	Bank of England	Does not appear and exempted
SOFR	Federal Reserve Bank of New York	Does not appear and exempted
€STR	ECB	Does not appear and exempted
SARON	SIX Swiss Exchange	~~Does not appear and non-exempted~~ Appears
TONA	Bank of Japan	Does not appear and exempted
~~SORA~~	~~ABS Benchmarks Administration Co Pte Ltd~~	~~Appears~~
~~HONIA~~	~~Treasury Markets Association (TMA)~~	~~Does not appear and non-exempted~~
AONIA	ASX Benchmarks Limited	Appears
CORRA	Bank of Canada	Does not appear and exempted
OBFR	Federal Reserve Bank of New York	Does not appear and exempted
FOMC Target Rate	Federal Reserve Bank of New York	Does not appear and exempted
Taux de l'Echéance Constante	Banque de France	Does not appear and exempted
Treasury Constant Maturities	U.S. Treasury	Does not appear and exempted
FTSE MIB index	FTSE International Limited	~~Does not appear and non-exempted~~ Appears
SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1GMAS Index - Global Multi Asset Strategy EUR Index	Societe Generale	Appears
SGMDPP90 Index - SGI Progressive Protection 90 Index	Societe Generale	Appears
SGITEGD Index - SGI European Green Deal Index	Societe Generale	Appears

SGIXTLU Index - SGI World Travel and Leisure Index	Societe Generale	Appears
SGITGAMA Index - SGI Greener America Ahead Index	Societe Generale	Appears
ERIX Index - European Renewable Energy Total Return Index in EUR	Societe Generale	Appears
SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)	Societe Generale	Appears
SGMDDP95 Index – SGI Dynamic Protection 95% Index (EUR – Total Return)	Societe Generale	Appears
SGMDPP85 Index – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return)	Societe Generale	Appears
SGITEGDA Index - SGI European Green Deal AR 5% Index (EUR – Adjusted Return)	Societe Generale	Appears
SGMDMC95 Index - SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return)	Societe Generale	Appears
SGMDMJ22 Index - SGI Multi Asset Janvier 2022 90% Index (EUR - Total Return)	Societe Generale	Appears
SGMDROBT Index - SG Rise Of The Robots VT 9 Index (Excess Return - USD)”	Societe Generale	Appears
SGMDGP85 Index - SGI Global Progressive Protection 85 (SEK – Total Return)	Societe Generale	Appears

SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDVE11 - SGI European Value VT 11 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGIXINFL Index - SGI Inflation Proxy Index	Societe Generale	Appears
SGIXFMLY Index - SGI Offices run by families Index	Societe Generale	Appears
SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index	Societe Generale	Appears
SGDEINFL Index - SGI Inflation Proxy Index CNTR	Societe Generale	Appears
WOWAX Index - World Water Total Return Index in EUR	Societe Generale	Appears
WOWAXPC Index - World Water Price Index in EUR Market Cap Adjusted	Societe Generale	Appears
SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1BQSI Index - Banor Quality Equity Selection Index	Societe Generale	Appears
SGMACRO Index - SG Macro Compass Index (USD – Excess Return)	Societe Generale	Appears
SGMDQI8 - SGI Quality Income VT	Societe Generale	Appears

ER 8 Index (Excess Return - EUR)		
SGMDSL8 - SGI Second Life VT ER 8 Index (Excess Return - EUR)	Societe Generale	Appears
SGPBSHAR Index - SGPB Selection Horizon Decrement 5% Index	Societe Generale	Appears
SGMDMETS – Milleis Europe Tri-Secteur Index	Societe Generale	Appears
SGMDTTSD - SGI Transatlantic VT Fix Dividend 50 Index (EUR – Net Total Return)	Societe Generale	Appears
SGMDNCR8 - SGI Global Nuclear VT 8 Index	Societe Generale	Appears
SGMDAII8 - SGI Global AI Infrastructure VT 8 Index	Societe Generale	Appears
SGMDAIS8 - SGI Global AI Semiconductor VT 8 Index	Societe Generale	Appears
SGMDRBU8 - SGI Building and Infrastructure Recovery Index	Societe Generale	Appears
SGMDTIH8 - SGI Transatlantic Innovative Healthcare VT 8 Index	Societe Generale	Appears
SGMDTT2D -SGI Transatlantic VT Fix Dividend 50 Index 2	Societe Generale	Appears
SGMDACE8 - SGI Data Center VT 8 Index	Societe Generale	Appears
SGMDESV8 - SGI European Sovereignty VT 8 Index	Societe Generale	Appears
SGMDGDE8 - SGI German Bundes VT 8 Index	Societe Generale	Appears

SGMDGK15 - SGI Eurozone Greek Focus VT 15 Index	Societe Generale	Appears
SGMACROE - SG Macrocompass Enhanced	Societe Generale	Appears
~~AL~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~AL3~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~CU~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~CU3~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
GI	European Energy Exchange (EEX)	Appears
GOA	ICE Benchmark Administration Limited (IBA)	~~Does not appear and non-exempted~~ Appears
~~MCU~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~NI~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~NI3~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~PB~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~PB3~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
GO	ICE Benchmark Administration Limited (IBA)	~~Does not appear and non-exempted~~ Appears
~~PDA~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~PD~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~PTA~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~PT~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
SI	ICE Benchmark Administration Limited (IBA)	~~Does not appear and non-exempted~~ Appears
~~ZN~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~
~~ZN3~~	~~London Metal Exchange Limited (LME)~~	~~Does not appear and non-exempted~~

"

V. SECTION "FORM OF FINAL TERMS"

- *In the Sub-section 13 "Fixed Rate Note Provisions", the definition of Day Count Fraction on page 91 is amended as follows:*

"

(v)	**Day Count Fraction:**	[Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 convention][Eurobond Basis][30E/360 (ISDA)]

"

- *In the Sub-section 14 "Floating Rate Note Provisions", the definition of Day Count Fraction on page 95 is amended as follows:*

"

(x)	**Day Count Fraction:**	[Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 convention] [Eurobond basis] [30E/360 (ISDA)]

"

- *In the Sub-section 15 "Structured Interest Note Provisions", the definition of Day Count Fraction on page 96 is amended as follows:*

"

(iv)	**Day Count Fraction:**	[means in respect of the calculation of an Interest Amount for any Interest Period:][Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 convention] [Eurobond basis] [30E/360 (ISDA)]

"

- *In the Sub-section 17 "Redemption at the option of the Issuer", the following provisions are added to the Optional Redemption Amount definition on page 97:*

"

(i)	**Optional Redemption Amount:**	Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date[(i) (i from [●] to [●])] in accordance with the following provisions in respect of each Note[, For Notes with an Underlying or Component Security traded through the China Connect Service: subject to any Currency Hedging Disruption]: [Specified Denomination x **[***Insert percentage***]**%] *[This percentage may be a value yielded by one or several*

mathematical operations which may imply and linked to the relevant Optional Redemption Date(i).]
[*Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date*]

[*if the Notes are Open-ended Notes*: Specified Denomination x [*insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date*.]

[Market Value]

[*For Preference Share Linked Notes*: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial)

[*For Warrant Linked Notes*: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)]

[*For Zero Coupon Notes:* the Optional Redemption Amount[(i) (i from [⬤] to [⬤])] shall be equal to the Amortised Face Amount[(i) (i from [⬤] to [⬤])] per [Calculation Amount][Specified Denomination].
[With:
Amortised Face Amount[(i) (i from [⬤] to [⬤])] =[Specified Denomination x **[***Insert percentage***]**%]]

[Definitions relating to the Optional Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".]

"

"

- *In the Sub-section 24 "(iv) Credit Linked Notes Provisions"", the following provisions "Accrual of Interest upon Credit Event" on page 107 and "Accrual of Interest upon Bond Event" on page 111 are amended as follows:*

"

(F.)	**Accrual of Interest upon Credit Event:**	[In respect of [Fixed Rate Note Provisions:] [Floating Rate Note Provisions:] [Structured Interest Note Provisions:]] [For i from [⬤] to [⬤]:] [No Accrued Interest upon Credit Event] [Accrued Interest upon Credit Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]

“ and :

“

(d)	**Accrual of Interest upon Bond Event:**	[In respect of [Fixed Rate Note Provisions:] [Floating Rate Note Provisions:] [Structured Interest Note Provisions:]] [[For i from [●] to [●]:] No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]

“

- *In Part B, the Sub-section 13 “EU Benchmarks Regulation” on pages 135 and 136 is amended as follows:*

“

13. EU BENCHMARKS REGULATION

Benchmark:	[Not Applicable] [Applicable] [Amounts payable under the Notes will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below. As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the **EU Benchmarks Regulation**), as specified in the table below. If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation. ~~If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the relevant Administrator is not currently required to obtain a decision of equivalence,~~

~~recognition, or endorsement of the benchmark.~~

[*For the following table, add as many lines as necessary]*

Benchmark	Administrator	Register
[*Insert the name of Benchmark*]	[*Insert the name of Administrator*]	[Appears] [Does not appear and exempted] ~~[Does not appear and non-exempted]~~

"

VI. SECTION “GENERAL TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES”

In the Sub-section 4 “Interest relating to the Notes”, the definition of Zero Coupon Notes on page 179 is modified as follows:

“**4.4 Zero Coupon Notes**

This Condition applies if the applicable Final Terms specify that the clause "*Zero Coupon Notes Provisions*" is "Applicable".

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 6.~~5.1~~3 and 6.1.3.7).

Where a Zero Coupon Note becomes due and repayable and is not paid when due and the amount due and repayable is the **Amortised Face Amount**, it shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and notified in accordance with Condition 13, *mutatis mutandis*.

”

VII. SECTION “GENERAL TERMS AND CONDITIONS OF THE FRENCH LAW NOTES”

In the Sub-section 4 “Interest relating to the Notes”, the definition of Zero Coupon Notes on page 248 is modified as follows:

“**4.4 Zero Coupon Notes**

This Condition applies if the applicable Final Terms specify that the clause "*Zero Coupon Notes Provisions*" is "Applicable".

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 6.~~5.1~~3 and 6.1.3.7).

Where a Zero Coupon Note becomes due and repayable and is not paid when due and the amount due and repayable is the **Amortised Face Amount**, it shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and notified in accordance with Condition 13, *mutatis mutandis*.”

VIII. SECTION “ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

- *In the Sub-section 1.4.6 “Add-on relating to Foreign Exchange Rates”, the introduction paragraph on page 294 is modified as follows:*

“**1.4.6 *Add-on relating to Foreign Exchange Rates***
Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount expressed in a currency other than the Specified Currency may be modified by applying the FX Rate to the Product

Formula or to any specific definitions and formulas within the relevant Product ~~Formula~~ Amount in order to ensure that the Product Amount is denominated and paid in the Specified Currency:

Illustration 1:

Product Amount = Specified Denomination x Product Formula [x FXRate(t1)] [/ FXRate(t2)]

Illustration 2:

Product Amount = Specified Denomination x [Max(100%; (Level(i, Strike) [x FXRate(t1)] [/ FXRate(t2)]))]

In the case of Credit Linked Notes or Bond Linked Notes, when relevant:

a. the Aggregate Nominal Amount, expressed in the Specified Currency, may be converted into a currency other than the Specified Currency (the Hedge Currency) at the beginning of the lifetime of the product. In such case, the following precision will be given in the applicable Final Terms with respect to the Aggregate Nominal Amount:

Upon receipt of the proceeds settled and denominated in the Specified Currency relating to the Aggregate Nominal Amount, Societe Generale, when entering into hedging transactions in its role of Issuer of the Notes or in its role of provider of hedging instruments to the Issuer of the Notes, as the case may be, will convert such proceeds denominated in the Specified Currency into the Hedge Currency, in accordance with FXRate(0), and will hedge the product by using the proceeds converted into the Hedge Currency.

b. when the Aggregate Nominal Amount has been converted into the Hedge Currency, the Nominal Amount, the Relevant Proportion of the Interest Calculation Amount, the Cash Redemption Amount, or any amount used to determine an amount to be paid by the Issuer to the Noteholders as specifed in the applicable Final Terms, each of such amount being thus deemed to be expressed in the Hedge Currency, may be converted into the Specified Currency in order to ensure that the related Product Amount, or any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount, is denominated and paid in the Specified Currency. In such case:

- FXRate(i) (i from 1 to T) shall be multiplied to the Product Formula of the related Product Amount or be taken into account in determining any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount; and

- the following precision will be given in the applicable Final Terms with respect to the related Product Amount, or any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount:

Pursuant to the initial conversion into the Hedge Currency of the proceeds settled and denominated in the Specified Currency relating to the Aggregate Nominal Amount, [the Nominal Amount] [the Relevant Proportion of the Interest Calculation Amount] [the Cash Redemption Amount] [any amount used to determine an amount to be paid by the Issuer to the Noteholders as specifed in the applicable Final Terms], and any other related amount, will be deemed to be denominated in the Hedge Currency.

[The related Product Amount] [Any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount], and when relevant, any other amount relating to the [payment of interest] [reimbursement of capital] to be received by the Noteholders, will be payable in the Specified Currency.

Each FXRate(i) (i from 0 to T) mentioned above will be defined in accordance with Condition 4.0 herein.
"

- *In the Sub-section 1.4.8 "Add-on relating to hedging fees applicable to a Product Formula", the definition of "Factor_AdvisoryFees(t)" on page 295 is modified as follows:*

"**Factor_AdvisoryFees(t)** means [0] [Factor_AdvisoryFees, which is an annual commission rate deducted from the value of the Product paid to the [Weighting Advisor][Index Advisor].] [a rate which is an annual commission rate deducted from the value of the Product and paid to the [Weighting Advisor][Index Advisor]. Factor_AdvisoryFees(t) will be equal to Factor_AdvisoryFees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_AdvisoryFees (t) may be amended by the Calculation Agent provided that it shall not exceed Factor_AdvisoryFees_Max.]
"

- *In the Sub-section 3 "Family of products "Certificate"", the Specific Definition(s) on pages 307 and 308 is modified as follows:*

"3.1.4.5 **Specific Definition(s)**:

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

CertificateLevel(t) = CL(t) / Strike

Option A : [Calculation][Performance] Fee Highwatermark

CL(t) means, in respect of any Valuation Date(t), the value of the product net of hedging fees and [calculation][performance] fees determined by the Calculation Agent as follows:

CL(t) = Max[0% ; (CL(t-1) + [Calculation][Perf] Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - [Calculation][Perf]Fee(t-1) - [Calculation][Perf]Fee(t)]

Where:

CL(0) = ConstantCertificateLevel_0

[Calculation][Perf]Fee(t) means, in respect of any [Calculation Date(t)][Valuation Date(t)], the [calculation][performance] fees to be paid to the [Weighting Advisor][Index Advisor] and determined by the Calculation Agent as follows:

[Calculation][Perf]Fee(t) = Max[0%; PF × ((CL(t-1) + [Calculation][Perf] Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - [Calculation][Perf] Fee(t-1) - BL(t))]

Where :

[Calculation][Perf] Fee(0) = 0 (zero)

BL(t) means the Maximum, for i from tr to t-1, of CL(i)

Option B : [Calculation][Performance] Fee with Fixed Rate Benchmark

CL(t) means, in respect of any Valuation Date(t), the value of the product net of hedging fees and [calculation][performance] fees determined by the Calculation Agent as follows:

CL(t) = Max[0% ; (CL(t-1) + [Calculation][Perf] Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - [Calculation][Perf] Fee(t-1) - [Calculation][Perf] Fee(t)]

Where :

CL(0) = ConstantCertificateLevel_0

[Calculation][Perf] Fee(t) means, in respect of any [Calculation Date(t)][Valuation Date(t)], the [calculation][performance] fees to be paid to the [Weighting Advisor][Index Advisor] and determined by the Calculation Agent as follows:

[Calculation][Perf] Fee(t) = Max[0% ; PF × ((CL(t-1) + [Calculation][Perf] Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - [Calculation][Perf] Fee(t-1) - BL(t))]

Where :
[Calculation][Perf]Fee(0) = 0 (zero)

BL(t) means the Maximum, for i from tr to t-1, of CL(i) x [1 + FixedRate x Act(i,t) / 360]

Option C : Performance Fee Daily

CL(t) means, in respect of any Valuation Date(t), the value of the product net of hedging fees and [calculation][performance] fees determined by the Calculation Agent as follows:

CL(t) = Max[0% ; (CL(t-1) × [S(t) / S(t-1)] - [Calculation][Perf]Fee(t)]

Where:

CL(0) = ConstantCertificateLevel_0

[Calculation][Perf]Fee(t) means, in respect of any [Calculation Date(t)][Valuation Date(t)], the [calculation][performance] fees to be paid to the [Weighting Advisor][Index Advisor] and determined by the Calculation Agent as follows:

[Calculation][Perf]Fee(t) = CL(t-1) × Hedging Fee Factor(t)

Where :

[Calculation][Perf]Fee(0) = 0 (zero)

The applicable Final Terms shall indicate as well, as the case may be, one or more definitions defined below if relevant :

Hedging Fee Factor(t) means Product for i from 1 to t of (1 – (Factor_Fees(i-1)) x (Act(i-1;i) / 360)) except in case Option C : [Calculation][Performance] Feed Daily is elected in which case **Hedging Fee Factor(t)** means [Factor_Fees(t) x (Act(t-1;t) / 360)]

[Where Hedging Fee Factor(0) = 1]

Factor_Fees(t) means [0] [Factor_Fees, which is an annual commission rate deducted from the value of the Product.][the sum of the Factor_AdvisoryFees(t), the Factor_DistributionFees(t) and the Factor_StructuringFees(t).]

Factor_AdvisoryFees(t) means [0] [Factor_AdvisoryFees, which is an annual commission rate deducted from the value of the Product paid to the [Weighting Advisor][Index Advisor].]

Factor_DistributionFees(t) means [0] [Factor_DistributionFees, which is an annual commission rate deducted from the value of the Product paid to the Distributor.]

Factor_StructuringFees(t) means [0] [Factor_StructuringFees, which is an annual commission rate deducted from the value of the Product paid to the Calculation Agent.]

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.7."

- *In the Sub-section 4 "Characteristics and definitions relating to families of reference formula(e)", the introduction paragraph on page 393 is modified as follows:*

"4. CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)

Set out below the list of Families of Reference Formula(e), each as described hereinafter.

Reference of the Family	Reference Formula(e)
4.0	Definition of S, SI and FXRate
4.1	Family of « SimpleLevel »
4.2	Family of « RankedLevel »
4.3	Family of « BasketLevel »
4.4	Family of « BasketPerformance »
4.5	Family of « BestLevel »
4.6	Family of « WorstLevel »
4.7	Family of « LargeLevel »
4.8	Family of « SmallLevel »
4.9	Family of « TimeLevel »
4.10	Family of « RankedTime »
4.11	Family of « WeightedMaxTimeLevel »
4.12	Family of « WeightedMinTimeLevel »
4.13	Family of « WeightedSumTimeLevel »
4.14	Family of « WeightedAverageTimeLevel »
4.15	Family of « WorstTimeLevel »
4.16	Family of « BestTimeLevel »
4.17	Family of « RestrikePerformance »

4.18	Family of « ModifiedPerformance »
4.19	Family of « FreezeModifiedPerformance »
4.20	Family of « Himalaya & Emerald ReferenceLevel »
4.21	Family of « RangeAccrualFormula(e) »
4.22	Family of « IntradayLevel »
4.23	Family of « VolatilityLevel »
4.24	Family of « Combined ReferenceFormula »
4.25	Family of « ReferenceFixings »
4.26	Family of « InBetweenLevel »
4.27	Family of « Combined Vanillas »
4.28	Family of « EU Allowance »
4.29	Family of « Counter »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.29 below are used to determine or calculate either (i) a price of one or several Underlying(s) which is called a Reference Price, (ii) a level of the price of one or several Underlying(s) which is called a Reference Level, (iii) a performance of the price of one or several Underlying(s) which is called a Reference Performance and/or (iv) a fixing of one or several Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).

When applicable, the following Reference Formula(e) shall be specified when relevant in the applicable Final Terms. These Reference Formula(e) may be a Specific Definition defined under Condition 3 or any value yielded by one or several mathematical operations which may imply one or several Specific Definition, and applied to the Underlying(s) of the Product.
"
=

- *In the Sub-section 4 "Characteristics and definitions relating to families of reference formula(e)", the item 4.18 Family of « ModifiedPerformance », the definition of "ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k))" on page 409 is modified as follows:*

"**ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k))** means:

If a[n] [[European] [American] [Range] [Low Barrier] [High Barrier] [Second Low Barrier] [Second High Barrier] [Target] [Memory] Knock-In] [Lock-In] Event(i) is deemed to have [not] occurred, then:
ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Max(Floor(i) ; Min(Cap(i) ; Upside(i) x (ReferenceFormula(i,k) – Strike_k)))

If a[n] [[European] [American] [Range] [Low Barrier] [High Barrier] [Second Low Barrier] [Second High Barrier] [Target] [Memory] Knock-In] [Lock-In] Event(i) is deemed to have [not] occurred, then:
ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Coupon(i)"

IX. SECTION "ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES AND DEPOSITARY RECEIPTS LINKED NOTES"

In the Sub-section 1 "General Definitions", the definition of Intraday Price is modified as follows on page 439:

"Intraday Price means, in respect of a Share or a Depositary Receipt, the price of such Share or Depositary Receipt on the relevant Exchange at any time during a regular trading session on an Exchange Business Day, from and including the Opening Price to and including the Closing Price.**"**

X. SECTION "ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES"

In the Sub-section 2 "Definitions", the definition of "Accrual of Interest upon Credit Event" on page 509 is modified as follows:

"**Accrual of Interest upon Credit Event** means, in respect of Credit Linked Notes, No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms. This convention may vary depending on the type of interest applicable (Fixed Rate, Floating Rate or Interest relating to Structured Notes), as well as on the relevant Interest Period. Such distinction is expressly set out in the applicable Final Terms, and more specifically in the clause entitled "Accrual of Interest upon Credit Event.""

XI. SECTION "ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES"

In the Sub-section 2 "Definitions", the definition of "Accrual of Interest upon Bond Event" on page 556 is modified as follows:

"**Accrual of Interest upon Bond Event** means, in respect of Notes, "No Accrued Interest upon Bond Event" or "Accrued Interest upon Bond Event" or "Guaranteed Coupon" as specified in the applicable Final Terms. This convention may vary depending on the type of interest applicable (Fixed Rate, Floating Rate or Interest relating to Structured Notes), as well as on the relevant Interest Period. Such distinction is expressly set out in the applicable Final Terms, and more specifically in the clause entitled "Accrual of Interest upon Bond Event.""

XII. SECTION "ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES AND FOR ETF LINKED NOTES"

In the Sub-section 3.2 "Extraordinary Events and consequences", the following provision is added on page 581:

"**U. Fork Disruption** means, in respect of any ETP or ETF share with one or more Digital Asset(s) as underlying(s), that either :
(i) a Fork Disruption Event has occurred with respect to the relevant Digital Asset(s), or
(ii) a Fork Event has occurred with respect to the relevant Digital Asset(s).

Where:

Fork Disruption Event means that the ETP Issuer or ETF has
(x) amended or caused to be amended the [terms of the Transaction/ETP Documents or the ETF Documents] to select which Successor Asset(s) will be deemed the Reference Asset and which [corresponding price/Settlement Price Source Provider] to consider or
(y) irrevocably and permanently abandoned any Incidental Rights and IR Virtual Currency [where the Calculation Agent determines in good faith that the total value of the assets published by the ETP Issuer or ETF on the relevant source no longer reflects the actual yield of the Reference Asset].

Digital Asset means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology

Fork Event means that, as a result of a Protocol Change in respect of the blockchain underlying a Reference Asset immediately prior to such Protocol Change (an **Original Blockchain**), two or more digital assets which are native to blockchains that emanate from the Original Blockchain (each a **Successor Asset**) are available for trading simultaneously on one or more exchanges.

Protocol Change means an event resulting in a technological difference between (a) the technology protocol relating to the Original Blockchain and (b) the technology protocol relating to the blockchain underlying at least one Successor Asset.

Settlement Price means the Reference Asset price published by the Settlement Price Source Provider.

Settlement Price Source Provider means the entity responsible for the publication of the Reference Asset price.

Reference Asset means, in respect of ETP Document or ETF Document, the digital asset specified as such.

Incidental Rights means the rights to which the ETP Issuer or ETF may become entitled or that it may acquire, related to the ownership of Digital Assets. They arise automatically, without active intervention by the ETP Issuer or ETF. Such rights often occur in connection with events such as a Fork Event, airdrop, or other similar events related to the holding of digital assets.

IR Virtual Currency means digital assets (cryptocurrencies, tokens, etc.) actually acquired by the ETP Issuer or ETF through the exercise of the Incidental Rights, i.e. the new assets resulting from such forks, airdrops, or similar events."

XIII. SECTION "ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES"

In the Sub-section 3 "Specific provisions applicable to Dynamic Portfolio", the item "3.2.2 Amendments to Condition 2.4" on page 607 is modified as follows:

"**3.2.2 Amendments to Condition 2.4**

Condition 2.4 is deleted in its entirety and replaced with the following:

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k,t) shall be determined by the Calculation Agent in accordance with the following formulae:

If there is no Modification Proposal with a Rebalancing Date on Calculation Date (t)

- If Weight Reset is specified as applicable and Calculation Date (t) is a Weight Reset Date :

Q(k,t) = IPL(t- ResetLag) × ~~Initial~~LastRebalWeight(k,t) x AdjustmentFactor(k,t,t-ResetLag) / (S(k,t-ResetLag) × PortfolioFX(k,t- ResetLag))

Where:
- LastRebalWeight (k,t) means the last Basket Component weight (k) provided by the Weighting Advisor on or before Calculation Date (t) in accordance with Condition 3.3.
- ResetLag means the maximum between (i) 0 (zero) and (ii) the Reset Lag.

- Otherwise

Q(k,t) = Q(k,t-1) x AdjustmentFactor(k,t,t-1) x ReweightFactor(k,t)

Where:

unless specified otherwise in the applicable Final Terms:

Q(k,0) = PL(0) × InitialWeight(k) / (S(k,0) × PortfolioFX(k,0))

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Q(k,t-1) ≥ 0 then
ReweightFactor(k,t) = ReweightFactorLong(t)

If Q(k,t-1) < 0 then
ReweightFactor(k,t) = ReweightFactorShort(t)

ReweightFactorLong(t) is determined as follows on each Calculation Date (t):

If:
EffectiveGearingLong(t-Lag) > GearingSupLong

Or if:
EffectiveGearingLong(t-Lag) < GearingInfLong

Or if:
t is a Restriking Date

Or if:
Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:
EffectiveGearingShort(t-Lag) > GearingSupShort

Or:
EffectiveGearingShort(t-Lag) < GearingInfShort

Or:
EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

Then:

ReweightFactorLong(t) = TargetGearingLong(t) x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x AdjustmentFactor(k,t,t-1) x S(k,t) x PortfolioFX(k,t))

Else:

ReweightFactorLong(t)=1

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:
EffectiveGearingShort(t-Lag) > GearingSupShort

Or if:
EffectiveGearingShort(t-Lag) < GearingInfShort

Or if:
t is a Restriking Date

Or if:
Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

EffectiveGearingLong(t-Lag) > GearingSupLong

Or:
EffectiveGearingLong(t-Lag) < GearingInfLong

Or:
EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

Then:

ReweightFactorShort(t) = TargetGearingShort(t) x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t,t-1) x S(k,t) x PortfolioFX(k,t))

Else:
ReweightFactorShort(t)=1

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following:

(Sum(k from 1 to NPC(t-Lag)) ((Abs(Q(k,t-Lag)) + Q(k,t-Lag)) x S(k,t- Lag) x PortfolioFX(k,t-Lag)) / (2 x PL(t-Lag))

EffectiveGearingShort(t-Lag) is determined in accordance with the following:

(Sum(k from 1 to NPC(t-Lag)) ((Abs(Q(k,t-Lag)) - Q(k,t-Lag)) x S(k,t- Lag) x PortfolioFX(k,t-Lag)) / (2 x PL(t-Lag))

AdjustmentFactor(k,t,t') and **DivBucket(t,t')** are determined in accordance with the following on each Calculation Date (t), Calculation Date (t') and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

If t = t':

AdjustmentFactor(k,t,t') = 1

Else:

AdjustmentFactor(k,t,t') = (Product(ti from t'+1 to t)) AdjustmentFactorDaily(k,ti)

AdjustmentFactorDaily(k,t) = 1 + (DistRate(k,t) x PortfolioDist(k,t)) / (S(k,t-1) - PortfolioDist(k,t))

And DivBucket(t,t’) = 0

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

If t = t’:

AdjustmentFactor(k,t,t’) = 1

Else:

AdjustmentFactor(k,t,t’) = (Product(ti from t’+1 to t)) AdjustmentFactorDaily(k,ti)

AdjustmentFactorDaily(k,t) = 1 + (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x DistRate(j,t) x PortfolioDist(j,t))) / (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x S(j,t-1)))

And DivBucket(t,t’) = 0

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

AdjustmentFactor(k,t,t’) = 1

And

If t=t’:

DivBucket(t,t’) = 0

Else:

DivBucket(t,t’) = Sum(k from 1 to NPC(t-1)) ((Sum(ti from t’+1 to t)) (DistRate(k,ti) x PortfolioDist(k, ti) x Q(k, ti-1) x PortfolioFX(k, ti-1)))

If there are one or more Modification Proposal(s) affecting Portfolio Component (k) with a Rebalancing Date on Calculation Date (t):

Unless communicated by the Weighting Advisor in accordance with Condition 3.3, Q(k,t) is determined according with the below formula:

Q(k,t) = PL(t-RLag) × RebalWeight(k,t) × AdjustmentFactor(k,t,t-RLag) / (S(k,t-RLag) × PortfolioFX(k,t-Rlag))

Where:

RebalWeight (k,t), in respect of Portfolio Component (k) and Calculation Date (t), is provid~~ing~~ed by the Weighting Advisor in accordance with Condition 3.3;
RLag means the maximum between (i) 0 (zero) and (ii) the Rebalancing Lag.”

XIV. SECTION “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”

In the Section 2.18.1. “Prohibition of sales to UK Retail Investors / Prohibition of Sales to UK Non-Retail Clients”, the following provisions on pages 700 to 702 are modified as follows:

“**2.18.1 *Prohibition of sales to UK Retail Investors / Prohibition of Sales to UK Non-Retail Clients***

2.18.1.1 *Prohibition of sales to UK Retail Investors*

If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as “Applicable”, Notes which are the subject of ~~the offering contemplated by the~~ this Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom unless a key information document (if required) is made available in the United Kingdom.
If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as “Not Applicable”, Notes which are the subject of ~~the offering contemplated by the~~ this Base Prospectus as completed by the Final Terms in relation thereto may be
offered, sold or otherwise made available to any retail investor in the United Kingdom, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by

virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"), the Notes may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is ~~one (or more) of the following~~ neither:
~~(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 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 Directive (EU) 2016/97, where that customer would not qualify as~~ i) 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~~ nor (~~iii~~ ii) ~~not~~ a qualified investor as defined in ~~Article 2 of the UK Prospectus Regulation~~ paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024;
and (b) the expression ~~an~~ "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to ~~purchase~~ buy or subscribe for the Notes. Offers of Notes which are the subject of ~~the offering contemplated by~~ this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom may not be made, except offers ~~of such Notes to the public in the United Kingdom~~ may be made if a key information document is made available and:
(a) at any time to any legal entity which is a qualified investor as defined ~~in Article 2 of the UK Prospectus Regulation~~ paragraph 15 of Schedule 1 to the POATRs;
(b) at any time to fewer than 150 ~~natural or legal~~ persons (other than qualified investors as defined in ~~Article 2 of the UK Prospectus Regulation~~ paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or
(c) at any time in any other circumstances falling within ~~section 86~~ Part 1 of Schedule 1 to the ~~FSMA,~~ POATRs.
~~provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.~~

For the purposes of this provision:
(i) the expression an "**offer of** Notes **to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or ~~subscribe for~~ buy the Notes; and
(ii) "~~**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA~~ **POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

2.18.1.2 ***Prohibition of sales to UK Non-Retail Clients***

If the Final Terms in respect of any Notes specify "**Prohibition of Sales to UK Non Retail Clients**" as "**Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of ~~the offering contemplated by the~~ this Base Prospectus as completed by the applicable Final Terms in relation thereto may not be offered to the public in the United Kingdom except that it may make an offer of such Notes in the United Kingdom to ~~Retail Clients~~ retail clients only in the following circumstances :
(a) at any time to fewer than 150~~, natural or legal~~ persons (other than qualified investors as defined in ~~the UK Prospectus Regulation)~~ paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
(b) at any time in any other circumstances falling within ~~Article~~ Part 1~~(4) (except (a))~~ of Schedule 1 to the ~~UK Prospectus Regulation,~~POATRs. ~~provided that no such offer of Notes referred to in (a) and (b) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.~~

The Notes the Final Terms of which any Notes specify "Prohibition of Sales to UK Non Retail Clients" as "Applicable", may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person or entity that is not a retail client (other than (x) the relevant Issuer, any entity within Societe Generale Group, any relevant distributor, the Dealer or an intermediary for secondary market purposes or (y) any insurance company which subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, or to or for the account or benefit of, a person or entity that is not a retail client (other than (x) the Issuer, any entity within Societe Generale Group, any relevant distributor, the Dealer or an intermediary for secondary market purposes or (y) any insurance company which subscribes or purchases the Notes as a hedge of its life-insurance contracts subscribed by persons or entities that are retail clients, the Notes being the underlying units of such life-insurance contracts) will not be recognised or enforceable.

For the purpose of the above:

(a) “**retail client**” means (i) a natural person or (ii) a company, enterprise or undertaking which, according to its most recent consolidated accounts, has an annual turnover not exceeding EUR ~~50 000 000~~ 50,000,000;
(b) the expressions an "**offer**" or an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or ~~subscribe for~~ buy the Notes; and
(c) "~~**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA~~ **POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.”

DOCUMENTS AVAILABLE

Copies of this Supplement can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the website of:

- the Luxembourg Stock Exchange (www.luxse.com); and
- the Issuers (http://prospectus.socgen.com).

RESPONSIBILITY

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.