

SOCIÉTÉ GÉNÉRALE SCF
€ 20,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières*

FIRST SUPPLEMENT DATED 12 OCTOBER 2023

TO THE BASE PROSPECTUS DATED 4 AUGUST 2023

This First supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 4 August 2023 which was granted visa n°23-343 on 4 August 2023, (the **Base Prospectus**), prepared by Société Générale SCF (the **Issuer**) with respect to its € 20,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus, as supplemented (including by this First Supplement), constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuer has prepared this First Supplement pursuant to article 23 of the Prospectus Regulation for the purposes of updating the Base Prospectus with the 2022 half year financial statements of the Issuer. Application has been made to the *Autorité des marchés financiers* (the **AMF**) as competent authority under the Prospectus Regulation for approval of this First Supplement. The AMF only approves this First Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, to the extent applicable, investors who have already agreed to purchase or subscribe for the Notes before this First Supplement is published have the right, exercisable within two (2) working days after the publication of the supplement (no later than 17 2023), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

This First Supplement will be published so long as Notes are admitted to trading on Euronext Paris, the regulated market of the Luxembourg Stock Exchange and/or any other such regulated market in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be available on the websites of the AMF (www.amf-france.org) and/or the Luxembourg Stock Exchange (www.luxse.com) and/or any other such regulated market, as the case may be, and of the Issuer (<http://prospectus.socgen.com>).

APPROVAL FROM THE *AUTORITE DES MARCHES FINANCIERS*

This First Supplement has been approved on 12 October 2023 under the approval number n°23-431 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

1.1 RISK FACTORS

1.1.1 In section “**RISK FACTORS**” on pages 15 and 16, risk factor “**Liquidity risks**” is deleted and replaced as follows:

Liquidity risks

The Issuer’s liquidity risk is defined as the risk of not being able to meet its payment obligations under the Notes when they fall due, because of the temporary lags between the amortization profile of its assets and liabilities.

A number of exceptional measures taken by governments, central banks and regulators as well as a downgrade in Société Générale group's (including the Issuer, the “**Group**”) external rating or in the sovereign rating of the French State could have a significant negative impact on the Issuer’s cost of financing, its access to liquidity. Moreover, a lack of liquidity could have a significant negative impact on the Issuer’s capacity to repay the Notes on a short-term period. As of 30 June 2023, the maximum exposure of the Issuer for the next 180 days could be estimated up to 2.50 billion euros, representing the maximum cumulated amount of Notes falling due under this period. From a long-term perspective, the negative impact is lowered due to the ability of the Issuer to gather the necessary cash-flows under the collateralised assets.

Furthermore, in past crises (such as the 2008 financial crisis, the Eurozone sovereign debt crisis, the tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks or more recently the tensions linked to the crisis in Ukraine), access to financing from European banks was intermittently restricted or subject to less favorable conditions. If unfavorable debt market conditions were to reappear following a new systemic or Group-specific crisis, the effect on the liquidity of the European financial sector in general could be very significantly unfavorable and could lead to an increase in remuneration for newly issued notes, and thus have a negative impact on the average interest margin between the cover pool assets and the Notes of Société Générale SCF, without affecting its financial situation and its social accounts.

In any case, if the Issuer is not able to cover its liquidity needs, the Issuer's ability to make payments under the Notes may be negatively affected. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

However, as a specialized credit institution, the Issuer is subject to the production of indicators making it possible to measure, manage and monitor this risk (see section entitled “Summary of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues”). As of 30 June 2023, none of the threshold of these indicators has been triggered.

With respect to the liquidity coverage requirements pursuant to the CRD V package (as defined below), as of 30 June 2023, the Issuer is not obliged to hold stocks of liquid assets to maintain its liquidity coverage ratio (“**Liquidity Coverage Ratio**”) beyond 100%. Nonetheless, the Issuer's Liquidity Coverage Ratio is structurally higher than 100%. At the date of this Base Prospectus, the Issuer also complies with the minimum requirement of 100% regarding the net stable funding ratio (“**Net Stable Funding Ratio**”).

To finance any temporary liquidity needs, the Issuer also benefits from the ALM management tools and instruments provided to it by the laws and regulations applicable to SCF in order to fund temporary liquidity needs. See section entitled “Summary of the legislation and regulations relating to SCF and other legal issues” for the full list of these tools and instruments.

1.1.2 In section “**RISK FACTORS**” on pages 18 to 19, the risk factors under sub-category “**Credit risks**” are deleted and replaced as follows:

Credit risks

The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity, including (but not limited to) Société Générale (in any capacity but in particular in its capacity as Borrower, Collateral Provider, Arranger, Calculation Agent, Dealer, Fiscal Agent, Paying Agent and Principal Paying Agent) or any company within the Group, or the shareholders or directors or agents of any company in the same group of companies as any of them. As of 30 June 2023, the outstanding amount of Notes issued by the Issuer is €12.22 billion (without interest).

The ability of the Issuer to make payments under the Notes depends on the creditworthiness of its debtors and globally on the credit quality of its assets which consist (i) initially in the loans made available to the Borrower (Société Générale) under the Facility Agreement, and therefore the financial soundness and conduct of the Borrower could adversely affect the Issuer's results of operations and financial position and (ii) following the occurrence of an event of default of the Borrower under the Facility Agreement, in the public exposures transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security under the Collateral Security Agreement.

3.1.1 Credit risks on Société Générale

The Issuer is directly exposed on Société Générale as sole Borrower under the loans granted under the Facility Agreement. However, this credit risk is covered by the transfer of full title by way of assignment (*remise en pleine propriété à titre de garantie*) of a portfolio of assets that meet regulatory eligibility criteria and the requirement for Société Générale to maintain at any time a minimum level of cover ratio between the public exposures transferred as Collateral Security and the outstanding amount of the loans made available under the Facility Agreement, as specified under the Collateral Security Agreement (see section entitled "Relationship between Société Générale SCF and Société Générale"). It is worth noting that the Issuer shall maintain at any time a minimum legal cover ratio of 105% and the cover ratio of the Issuer as of 30 June 2023 certified by the Cover Pool Monitor was 135.18%. Failure to maintain compliance with such requirements may result in, if not remedied, a mandatory repayment event under the Facility Agreement and, if Société Générale cannot repay in full the loans granted under the Facility Agreement and the public exposures transferred as Collateral Security are not sufficient to pay in full the amounts payable under the Notes, the Issuer may have insufficient funds to meet its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

3.1.2 Credit risks on the assets of the Issuer

Debtors' ability to pay following enforcement of the Collateral Security

The debtors are either public entities or private entities whose obligations are secured by public entities complying with the eligibility criteria provided for by Article L.513-4 of the French Monetary and Financial Code. Therefore, the Issuer may be exposed to the occurrence of credit risk in relation to the debtors. As of 30 June 2023, the public exposures transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security amounted to €16,568.6 million and were mainly constituted of loans to French local authorities.

If following enforcement of the Collateral Security pursuant to the Collateral Security Agreements, the Issuer does not receive the full amount due from such debtors, or as the case may be, by their guarantors, in respect of such public entities' exposures, this may affect the ability of the Issuer to make payments under the Notes.

None of the Borrower under the Facility Agreement, the Issuer or any other party to the Programme does guarantee or warrant full and timely payment by the debtors of any sums payable under such public entities' exposures.

As a result, the Issuer's ability to meet its obligations under the Notes may be materially adversely affected.

However, this risk can be assessed as relatively low as all public exposures of the Collateral Security fall into the investment grade category with more than 81% of the Collateral Security being exposed to French sovereign risk and for which observed loss rate is close to zero, as of the date of the Base Prospectus.

No prior notification to debtors under the public exposures transferred as Collateral Security

The Collateral Security Agreement will provide that the relevant public exposures will be transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security pursuant to the provisions of Article L.211-38 of the French Monetary and Financial Code, without notification or information of the debtors under such public exposures. Such debtors will only be notified in case of enforcement of the Collateral Security by the Issuer. As long as no such notification has taken place, any payments made by the debtors under the relevant public exposures will continue to be validly made by such debtors to Société Générale.

Each debtor may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such debtor's relationship with its creditor to the extent that such defences (i) are existing prior to the notification of the transfer of the relevant public exposures or (ii) arise out of mutual claims (compensation de créances connexes) between the debtor and its creditor which are closely connected with that public exposures (irrespective of whether such notification has been made before or after such claims have arisen).

The notification to the debtors may not be made at the times required and there can be no guarantee or assurance as to the ability of the Issuer to obtain effective direct payment from the debtors in a sufficient timely manner, which may affect payments under the Notes. Until notification to the debtors has been made and provided that, at such time, an insolvency proceeding has been opened against Société Générale, French insolvency law will prevent the Issuer from recovering from Société Générale any collections received by it under the relevant public exposures which are commingled with other funds of Société Générale.

These may affect the repayment value of the loan and therefore the ability for the Issuer to meet its payment obligations under the Notes.

As of 30 June 2023, the public exposures transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security amounted to €16,568.6 million.

However, these risks are mitigated by a cash collateral (gage-espèces) to be funded by Société Générale if its credit ratings are downgraded below certain minimum rating levels (a "Rating Downgrade Event") for an amount equal to the aggregate amount of collections (interest and principal) scheduled to be received by Société Générale under the public exposures transferred as Collateral Security during the two (2) calendar months following the occurrence of a Rating Downgrade Event (see section entitled "*Relationship between Société Générale SCF and Société Générale*").

Maintenance of value of the Collateral Security prior to enforcement

Under the Collateral Security Agreement, for so long as no event of default has occurred under the Facility Agreement, Société Générale has to maintain at any time a required cover ratio between the loans transferred as Collateral Security and the outstanding amount the loans made available under the Facility Agreement. As of 30 June 2023, the aggregate amounts of loans made available by the Issuer to Société Générale is equal to €12.22 billion (without interest). More details on the cover ratio are available on the website of Société Générale: <https://investors.societegenerale.com/fr/informations-financieres-et-extra-financiere/investisseurs-dette>

Failure to maintain the value of the Collateral Security at the above-mentioned level may result in, if not remedied, a mandatory repayment event under the Facility Agreement and, if Société Générale cannot repay in full the loans granted under the Facility Agreement, the Issuer may have insufficient funds to meet its obligations under the Notes.

1.2 DOCUMENTS INCORPORATED BY REFERENCE

1.2.1 In section "***DOCUMENTS INCORPORATED BY REFERENCE***" on page 32, of the Base Prospectus, a new bullet point is added as follows:

- "***Société Générale SCF – Rapport financier semestriel 2023***", including *inter alia*:
 - i. "***Société Générale SCF – Rapport de gestion semestriel présenté par le conseil d'administration du 20 septembre 2023***" (the **2023 Half Year Report**);
 - ii. "***Société Générale SCF – Etats Financiers au 30/06/2023***" including the "***Société Générale SCF Tableau des Flux de Trésorerie***" which contains the non-audited cash flow statements of the Issuer for the period ended 30 June 2023 (the **2023 Half Year Accounts**);
 - iii. "***Société Générale SCF – Rapport d'examen limité des Commissaires aux Comptes sur l'information financière semestrielle-30 juin 2023***" (the **2023 Half Year Limited Review Auditors' Report**) ; and
 - iv. "***Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2023***" (together with the 2023 Half Year Report, the 2023 Half Year Accounts and the 2023 Half Year Limited Review Auditors' Report, all in French language, the **2023 Half Year Financial Report** -

[**SG-SCF-Rapport-Financier-Semestriel-30-06-2023.pdf \(societegenerale.com\)**](#)

1.2.2 In section “**DOCUMENTS INCORPORATED BY REFERENCE**” on page 33, of the Base Prospectus, the third paragraph is deleted and replaced as follows:

“For the avoidance of doubt no information or documents available on the Issuer website, other than the 2023 Half Year Financial Report, the 2022 Annual Financial Report, the 2021 Annual Financial Report and the EMTN Previous Conditions, shall be incorporated herein by reference. Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.”

1.3 CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on page 34 of the Base Prospectus is amended by the insertion of the following:

INFORMATION INCORPORATED BY REFERENCE (Annex VI of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
2023 Half Year Financial Report	
Balance sheet and off-balance sheet	Pages 28 to 31 of the 2023 Half Year Financial Report
Profit and Loss Account	Pages 32 to 34 of the 2023 Half Year Financial Report
Notes (<i>Annexes</i>)	Pages 35 to 69 of the 2023 Half Year Financial Report
Cash Flow Statements	Pages 68 and 69 of the 2023 Half Year Financial Report
Limited Review Statutory Auditors’ Report	Pages 70 and 71 of the 2023 Half Year Financial Report
2022 Half Year Report	Pages 6 to 27 of the 2023 Half Year Financial Report

1.4 SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE CREDIT FONCIER AND OTHER LEGAL ISSUES

1.4.1 In section “**SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE CREDIT FONCIER AND OTHER LEGAL ISSUES**”, on page 38 of the Base Prospectus, the last paragraph of the sub-section headed “*Cover Ratio*” page 42 is deleted and replaced as follows:

“As of 30 June 2023, the cover ratio certified by the Specific Controller was 135.18%.”

1.5 FINANCIAL INFORMATION OF THE ISSUER

In section “**FINANCIAL INFORMATION OF THE ISSUER**” on pages 55 and 56 of the Base Prospectus, paragraphs headed “*Comparative Financial Data*” and “*Cash Flow Statement*” are deleted and replaced as follows:

“The financial statements of Société Générale SCF have been prepared in accordance with general accounting principles applicable in France to credit institution. The method adopted for valuing items recorded in the accounting records is historical cost.

Comparative Financial Data (in thousands of EUR)

Income Statement	30/06/2023 <i>Not audited*</i>	30/06/2022 <i>Not audited*</i>	30/12/2022 <i>Audited</i>	31/12/2021 <i>Audited</i>
Net banking income	17,254	12,066	27,585	22,224
Gross operating income	13,468	9,158	21,666	16,688

Net income	9,957	6,785	15,968	12,038
Balance Sheet				
Total balance sheet	12,741,201	13,211,850	14,524,234	13,518,067
Shareholders' equity	298,807	279,667	288,850	272,882
Debt securities	12,297,565	12,755,241	13,305,127	12,065,180

* Half Year Limited Review Auditor's Report.

As of 30 June 2023, the total balance sheet of the Issuer was 12,741,201 thousand of euros whereas it was 13,211,850 thousand of euros as of 30 June 2022.

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since the last published annual audited accounts.

Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since the end of the last financial period for which financial statements have been published.

Cash Flow Statement (in thousands of EUR)

The cash flow statement analyses changes in cash flow from operating activities, investing activities and financing activities between two financial periods. Financing activities represent bonds borrowings.

The cash flow statement was established according to rules applicable to the regulation no. 2014-07 of 26 November 2014 of the *Autorité des normes comptables* applicable to credit institutions, as well as to accounting principles generally admitted in the French banking profession.

	30/06/2023 <i>Not audited*</i>	30/06/2022 <i>Not audited*</i>	31/12/2022 <i>Audited</i>	31/12/2021 <i>Audited</i>
Net cash flow from operating activities	1,003,561	(695,415)	(1,239,708)	(416,448)
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	(1,768,405)	(340,340)	970,389	1,448,351
Changes in net cash	(764,844)	(1,035,755)	(269,318)	1,031,902
Total	7,217	5,624	772,061	1,041,380

* Half Year Limited Review Auditor's Report."

1.6 GENERAL INFORMATION

1.6.1 In section “**GENERAL INFORMATION**” on page 133 of the Base Prospectus, sub-paragraph (2) is deleted and replaced as follows:

“(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme.

Any issue of Notes by the Issuer under the Programme will, to the extent that such Notes constitute obligations under French law, require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any of its members and to any other person, the power to decide on the issue of such Notes within a period of one year. For this purpose, the board of directors (*conseil d'administration*) of the Issuer has delegated on 20 September 2023, to its chief executive officer (*directeur général*), Agathe Zinzindohoue, and to its deputy chief executive officer (*directeur général délégué*), Arnaud Mezrahi, acting jointly or separately, from 29 September 2023 the power to issue *OF* under the Programme, up to a maximum amount of € 20,000,000,000 in aggregate for one year, which authority will, unless previously cancelled, expire on 29 September 2024.”

1.6.2 In section “**GENERAL INFORMATION**” on page 133 of the Base Prospectus, sub-paragraphs (4) and (5) are deleted and replaced as follows:

“(4) Except as disclosed in this First Supplement, there has been no significant change in the financial position or financial performance of the Issuer since 30 June 2023.

(5) Except as disclosed in this First Supplement, there have been no recent events which the Issuer considers material to the investors since 30 June 2023.”

1.6.3 In section “**GENERAL INFORMATION**” on page 134 of the Base Prospectus, sub-paragraph (11)(ii) is deleted and replaced as follows:

“(ii) the 2023 Half Year Financial Report, the 2022 Annual Financial Report, the 2021 Annual Financial Report and the EMTN Previous Conditions;”

2. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

In the name of the Issuer

To the best knowledge of the Issuer, the information contained and incorporated by reference in this First Supplement 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.

Paris, 12 October 2023

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France

Duly represented by Arnaud MEZRAHI
in his capacity, as Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer