

SOCIÉTÉ GÉNÉRALE SFH
€ 70,000,000,000
Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

FIRST SUPPLEMENT DATED 16 October 2025

TO THE BASE PROSPECTUS DATED 16 July 2025

This First supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 16 July 2025 which was granted visa n°25-302 on 16 July 2025 (the **Base Prospectus**), prepared by Société Générale SFH (the **Issuer**) with respect to its € 70,000,000,000 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 2025 Half Year Financial Report of the Issuer, insert the new Framework and modify accordingly the provisions relating to Sustainable Notes.

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 three (3) working days after the publication of the supplement (no later than **21 October 2025**), 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 Offerer(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>).

This First Supplement has been approved on 16 October 2025 under the approval number n°25-402 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 within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

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 as to the opportunity of investing in such French Law Notes.

AMENDMENTS TO THE BASE PROSPECTUS

1. GENERAL DESCRIPTION OF THE PROGRAMME

In the section “GENERAL DESCRIPTION OF THE PROGRAMME” of the Base Prospectus, in part “II THE PROGRAMME” the paragraph entitled “Use of Proceeds” on page 11 is deleted and replaced as follows:

Use of proceeds: The net proceeds of the issues of the Notes will be used for financing or refinancing:

- (a) the granting of loans under the Facility Agreement; and
- (b) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (*statuts*) and Articles L.513-28 *et seq.* of the French Monetary and Financial Code.

In accordance with sub-paragraph (a) above, if in respect of any particular issue of Notes, it is the Issuer’s intention to apply an amount equivalent to the net proceeds of the issue to finance or refinance, in whole or in part, loans included or to be included in the SFH cover pool (such loans being the **Eligible Green Assets** or **Eligible Social Assets**, together, the **Eligible Assets**) that meet the eligibility criteria for the Eligible Green Categories and/or Eligible Social Categories, as defined in the sustainable financing framework of the Issuer, as amended and supplemented from time to time (the **Framework**), such use will be stated in the Final Terms of such Notes (the **Sustainable Notes**).

2. RISK FACTORS

2.1 In section “RISK FACTORS RELATING TO THE ISSUER” of the Base Prospectus, on pages 19 to 20, the risk factor “Liquidity Risks” is deleted and replaced as follows:

“1. 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 the Group’s (including the Issuer’s) external rating or in the sovereign rating of the French State could have a significant negative impact on the Issuer’s cost of financing or its access to liquidity. Moreover, a lack of liquidity could have a significant negative impact on the Issuer’s capacity to repay the Notes in the short-term. As of 30 June 2025, the maximum exposure of the Issuer over a period of 180 consecutive days could be estimated up to €5 billion, 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 in addition, if applicable, to the extension of the Notes’ maturity date upon the occurrence of any of the maturity extension trigger event(s) complying with the conditions set out in Articles L. 513-30 and R. 513-8-1 of the French Monetary and Financial Code. As at the date of this Base Prospectus, the maturity date of all the outstanding *obligations de financement de l’habitat* issued by the Issuer may be extended automatically upon the occurrence of any of the maturity extension trigger event(s).

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 SFH, 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 financement de l'habitat and other legal issues*"). In addition, there are some structural mitigants allowing the Issuer to reduce its liquidity risk exposure such as the "Pre-Maturity Test" described more fully in section entitled "*Relationship between Société Générale SFH and Société Générale*". As of 30 June 2025, none of the thresholds for these indicators has been triggered.

With respect to the liquidity coverage requirements, at the date of this Base Prospectus, the Issuer is not obliged to hold stocks of liquid assets to maintain its Liquidity Coverage Ratio (**LCR**) beyond 100%, pursuant to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Directive – **CRD**). Nonetheless, the Issuer's LCR is structurally higher than 100%. As of 30 June 2025, the Issuer also complies with the minimum requirement of 100% regarding the Net Stable Funding Ratio (NSFR).

To finance any temporary liquidity needs, the Issuer also benefits from the asset and liabilities management tools and instruments provided to it by the laws and regulations applicable to SFH in order to fund temporary liquidity needs. See section entitled "*Summary of the legislation and regulations relating to sociétés de financement de l'habitat and other legal issues for the full list of these tools and instruments*".

2.2 In section “RISKS FACTORS RELATING TO THE ISSUER” of the Base Prospectus, in part “Risk related to the macroeconomic, geopolitical, market, legal and regulatory environments”, the risk factors under sub-category “2.1 Macroeconomic, geopolitical and market risks” on pages 20 to 22 is deleted and replaced as follows:

“2.1 Macroeconomic, geopolitical and market risks

The global economic and financial context, geopolitical tensions, as well as the context of the markets in which the Issuer operates, may adversely affect the Issuer's activities, financial position and results of operations.

Significant deteriorations in market and economic conditions resulting from, in particular, crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices, currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts) could affect the origination of guaranteed home loans (**GHL**) used as collateral by the issuer and/or the ability of Société Générale SFH to issue new bonds on the market.

A health crisis or the emergence of new pandemics similar to Covid-19 cannot be ruled out, nor can unforeseen events or natural disasters. Such events, which can develop quickly and whose impacts may not have been sufficiently anticipated and hedged, are likely to have a temporary or lasting effect on the conditions in which the Issuer operates and to have an adverse effect on its issuance capacity and its refinancing cost.

The economic and financial environment is exposed to growing geopolitical risks. The war in Ukraine, which began in February 2022, is causing severe tensions between Russia and Western countries, potentially impacting global growth, raw materials prices, as well as the economic and financial sanctions that have been imposed on Russia by numerous countries, particularly in Europe and the United States. The war between Israel and Hamas, which began in October 2023, as well as tensions with Iran and in the Middle East in general, could have similar impacts or contribute to existing ones.

In the United States, a significant and ongoing shift in economic policy is occurring following the outcome of the recent presidential election, with a more protectionist stance. The increase in US customs duties began on 9 April 2025 for imports from the European Union, before being suspended. Eventually, an agreement was signed on 27 July 2025, replacing the reciprocal customs surcharges initially planned and now imposing a 15% tax on most European products exported to the US market. The consequence for European economies remains difficult to assess at this stage, and a deterioration of trade balances cannot be ruled out.

France has been experiencing since the second half of 2024 a period of political crisis, which has deepened since September 2025 due to a lack of consensus between the government and parliament on the orientations of the French State budget, in a context where the projected budget deficit exceeds European criteria. A prolonged political deadlock regarding the adoption of a budget and/or a failure to reduce the budget deficit, particularly for the year 2026, but also more generally for the coming years, could impact the French debt rating, the economic situation, and the financial situation of French companies.

In Asia, relations between the United States and China, China and Taiwan and between China and the European Union are fraught with geopolitical and trade tensions, the relocation and offshoring of production sites and the risk of technological breakthroughs.

A context of raised interest rates and sluggish economic growth could have an impact on the valuation of equities, and interest rate-sensitive sectors such as real estate are adjusting, notably in Europe. The US Federal Reserve and the European Central Bank (**ECB**) are expected to maintain relatively tight monetary conditions, even though they have begun a rate-cutting cycle, in line with declining inflation.

These risks and uncertainties could cause high volatility on the financial markets and a significant drop in the price of certain financial assets, including pressure on the bond market, potentially leading to payment defaults with consequences that are difficult to anticipate for the Issuer.

This difficult environment could still adversely affect the production of GHL eligible for Société Générale SFH, which constitutes a risk for Société Générale SFH, which must meet its regulatory requirements, in particular through quarterly ratios required by the ACPR showing, among other things, that there is no coverage gap between the assets provided as collateral and its liabilities.

In France, after the long period of low interest rates which fostered an upturn of the housing market, the upward rise of interest rates observed since 2022 caused a decline in the market and continues to have an adverse effect on the GHL origination by decreasing demand for loans and resulting in higher rates of non-performing loans. More generally, the higher interest rate environment in a context where public and private debts have tended to increase is an additional source of risk. Besides, the energy transition to a "low carbon economy" could affect the valuation of real estate and depreciate part of the real estate pledges of the Issuer.

At the date of the Base Prospectus, the part of fixed interest rates GHL in the cover pool of the Notes issued by the Issuer is very close to 100%. Consequently, the repayment capacity of the borrowers under the GHL and the interest revenues from the GHL constituting the cover pool are largely hedged against the interest rates current fluctuations. Nevertheless, potential negative effects from economic developments on the Issuer remain and can be listed as follows:

- the issuance capacity of Société Générale SFH could be limited by lower origination of GHL in the context of a long-lasting depressed real estate market, as it would become more difficult to maintain the cover pool. The issuance capacity of Société Générale SFH could be even more limited as, in the context of a decline in GHL origination and/or in real estate values, the overcollateralization rate would be more difficult to maintain as result of a decrease of the value of the cover pool.
- Furthermore, a deterioration in employment and disposable incomes net of inflation affecting the borrowers under the GHL may lead to higher rates of non-performing loans and constitutes a risk of attrition of the cover pool.

At the date of this Base Prospectus, the removal rate of GHL from the cover pool of the Issuer for credit quality reasons remains at low levels and does not raise any particular concern.

The rapid development of artificial intelligence carries risks of fraud and of obsolescence of various technologies. As a result, there is a risk of cyber-attacks for the Group, to which Société Générale SFH has outsourced all its activities and which makes its infrastructure available for the management of the entity's operations. The Group, as a service provider, could be subject to targeted and sophisticated attacks on its IT network, resulting in misappropriation of funds, losses, theft or disclosure of confidential data or customer data. Such conduct may result in operational losses and adversely affect Société Générale SFH's business, results of operations and reputation with its investors.

At the date of this Base Prospectus, no incident linked to this situation has been reported for the Issuer.

2.3 In section “RISKS FACTORS RELATING TO THE ISSUER” of the Base Prospectus, in part “Credit and counterparty risks”, risks factors under sub-category “3.1 Credit risks” pages 23 to 26 are deleted and replaced as follows:

“3.1 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, Services 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 2025, the outstanding amount of Notes issued by the Issuer is €45.1 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 Société Générale SFH’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 home loans 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 home loans 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 SFH 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 2025 certified by the Cover Pool Monitor was 116.31%.

Failure to maintain compliance with such requirements may result in a mandatory repayment event under the Facility Agreement, if not remedied, and, if Société Générale cannot repay in full the loans granted under the Facility Agreement and the home loans 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

Home loans debtors’ ability to pay under the home loans

The home loans debtors are individuals having borrowed under the home loans in order to finance the acquisition of a real estate property. If following enforcement of the Collateral Security, the Issuer does not receive the full amount due from the home loan debtors in respect of such home loans, this may affect the ability of the Issuer to make payments under the Notes. As of 30 June 2025, home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security totalled €54.1 billion. The main geographical exposure zones of the home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security are *Ile-de-France, Auvergne-Rhône-Alpes, Provence-Alpes-Côte-d’Azur* and *Hauts-de-France*.

None of the Borrower under the Facility Agreement, the Issuer or any other party does guarantee or warrant full and timely payment by the home loan debtors of any sums payable under such home loans. Furthermore, home loan debtors may benefit from the favourable legal and statutory provisions of the French *Code de la consommation*, pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be, a full or partial extinguishment of its indebtedness against a credit institution (*établissement de crédit*).

The ability of the home loan debtors to make timely payment of amounts due under such home loans will mainly depend on their assets and its liabilities as well as their ability to generate sufficient income to make payments under the relevant home loans. Their ability to generate income may be adversely affected by many factors, some of which (i) relate specifically to the home loan debtor itself (including but not limited to their age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in governmental regulations, tax policy, etc.).

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

No prior notification to debtors under the home loans transferred as Collateral Security

The Collateral Security Agreement will provide that the relevant home loans 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 home loans. 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 home loans will continue to be validly made by such debtors to Société Générale or, as the case may be, the relevant affiliates.

Each debtor may further raise defenses (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 home loan or (ii) arise out of mutual claims (*compensation de créances connexes*) between the debtor and its creditor which are closely connected with that home loan (irrespective of whether such notification has been made before or after such claims have arisen).

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 home loans 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 2025, home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security totalled € 54.1 billion and consisted of 447,439 loans. As a consequence, notification to the debtors under the relevant home loans may take time and even after such notification being made, there can be delays for the Issuer to obtain effective direct payment from such debtors. This may affect the timely payments under the Notes and may even result in a shortfall in distributions of interest or repayment of principal under the Notes.

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 **Collection Loss Trigger Event**) for an amount equal to the aggregate amount of collections (interests and principal) scheduled to be received by Société Générale under the home loans transferred as Collateral Security during the two and half (2.5) calendar months following the occurrence of a Collection Loss Trigger Event and further, as long as the Collection Loss Trigger Event is continuing, adjusted at the end of each month and before any drawdown by Société Générale acting as Borrower under the Facility Agreement (the **Collection Loss Reserve**) (see section "*Relationship between Société Générale SFH and Société Générale*") for further details).

Maintenance of value of the Collateral Security prior to enforcement

Under the Collateral Security Agreement, for so long as no event of default under the Facility Agreement has occurred, Société Générale has to maintain at any time a required cover ratio between the home loans transferred as Collateral Security and the outstanding amount the loans made available under the Facility Agreement (the **Asset Cover Test**). As of 30 June 2025, in accordance with the operational strategy of the Issuer the outstanding amount of the loans made available under the Facility Agreement is equal to the outstanding amount of the Notes issued and amounts to €45.1 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 compliance with such Asset Cover Test 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.

Enforcement of home loan guarantees

If following the enforcement of the Collateral Security in favor of the Issuer and notification of the home loan debtors a debtor under a home loan fails to pay, the enforcement of its rights by the Issuer under the relevant guarantee of such home loan against the home loan guarantor, the Issuer is exposed to the credit risk of Crédit Logement, an independent home loan guarantee company licensed as a French financial institution (*société de financement*). If the later does not pay in whole or in part any amounts due under the relevant guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes. Enforcement of home loan guarantees may affect the ability of the Issuer to make payments under the Notes.

However, this risk can be assessed as relatively low due to the very granular retail assets portfolio, composed entirely of home loans guaranteed by Crédit Logement, rated Aa3 (Moody's) / AA low (DBRS), and which has an observed loss rate close to zero, as of the date of this Base Prospectus.

2.4 In section “2. Risks related to the structure of a particular issue of Notes” of the Base Prospectus, the risk factors under the paragraph entitled “Notes may be issued with a specific use of proceeds as Positive Impact Notes ” on pages 36 to 38 is deleted and replaced as follows:

“Notes may be issued with a specific use of proceeds as Sustainable Notes

The Final Terms may provide that the Issuer’s intention to apply an amount equivalent to the net proceeds of the issue to finance or refinance, in whole or in part, loans included or to be included in the SFH cover pool (such loans being the **Eligible Green Assets** or **Eligible Social Assets**, together, the **Eligible Assets**) that meet the eligibility criteria for the Eligible Green Categories and/or Eligible Social Categories, as defined in the sustainable financing framework of the Issuer, as amended and supplemented from time to time (the **Framework**), which is available on the website of Société Générale (<https://www.societegenerale.com/sites/default/files/documents/2025-09/sustainable-financing-framework-2025.pdf>) and as specified in the Final Terms of such Notes (the **Sustainable Notes**).

At the date of this Base Prospectus, the Framework aligns with (i) the Green Bond Principles (as of June 2025), Social Bond Principles (as of June 2025) and the Sustainability Bond Guidelines (as of June 2021) published by the International Capital Markets Association. The Framework and the definitions used therein may be modified to adapt to any update that may be made, in particular, to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Such changes may have a negative impact on the market value and the liquidity of any Sustainable Notes issued prior to their implementation.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**), and supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 to establish a single EU-wide classification system (the **EU Taxonomy**). The EU Taxonomy provides companies and investors with a common language to determine which economic activities can be considered environmentally sustainable, i.e. (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation (the “substantial contribution criteria”), (ii) doing no significant harm to any other environmental objectives (the “do no significant harm”), (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria.

Based on the Second Party Opinion, Eligible Green Assets under the Framework comply with the “substantial contribution criteria” and minimum safeguards of the EU Taxonomy. The “do no significant harm” criteria have not been assessed by the Second Party Opinion provider. As at the date of the Base Prospectus, as supplemented, Eligible Green Assets under the Framework of the Group are not aligned with the eligibility criteria of the EU Taxonomy and there is a risk that the use of proceeds of any Green Notes or Sustainability Notes will not satisfy Noteholders’ expectations or requirements with respect to investment criteria or guidelines with which the Noteholders or their investments are required to comply under their own by-laws or other governing rules or investment portfolio mandates regarding the Taxonomy Regulation. It could result in a reduced demand from investors for such Green Notes or Sustainability Notes, as well as a decrease in their market value or their liquidity.

Additionally, (i) the fact that the maturity of an Eligible Asset may not match the minimum duration of any Sustainable Notes and/or (ii) the fact that during the life of the Sustainable Notes, Eligible Assets may be removed from the pool of Eligible Assets, to the extent required (e.g. in case of projects divestment or cancellation, in case of amortized or redeemed loans, if an activity ceases to meet the eligibility criteria or for any other reason beyond the control of the Issuer), in which case an amount equivalent to the net proceeds, in whole or in part, may not be allocated to Eligible Assets and be rather allocated in money market instruments, cash and/or cash equivalent instruments without any

undertaking of the Issuer as to a maximum period of time for such allocation, and/or (iii) the withdrawal of any second party opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such second party opinion or certification is opining or certifying on may have an adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain Noteholders with portfolio mandates to invest in securities to be used for a particular purpose and as a result, that would have to dispose of the Sustainable Notes at their prevailing market value and could lose part of their investment in such Sustainable Notes.

Any of the above events will not (i) constitute an event of default nor (ii) lead to an obligation of the Issuer to redeem the Sustainable Notes in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes nor (iii) give a right to the Noteholder to request the early redemption of the Sustainable Notes held by it or give rise to any other claim or right.”

3. IMPORTANT CONSIDERATIONS

In section “Important Considerations” of the Base Prospectus, the paragraph entitled “Use of Proceeds related to Positive Impact Notes” on pages 42 to 44 is deleted and replaced as follows:

“Use of Proceeds related to Sustainable Notes

The Final Terms of the Notes may provide that the Issuer will apply an amount equivalent to the net proceeds of the issue to finance or refinance, in whole or in part Eligible Assets as defined in the Framework and as specified in the Final Terms.

Sustainable Notes can be either Green Notes, Social Notes or Sustainability Notes if an amount equivalent to the net proceeds is applied to finance or refinance Eligible Assets respectively in the Eligible Green Categories, the Eligible Social Categories or in the Eligible Categories (corresponding to both Eligible Green Categories and Eligible Social Categories, in the case of Sustainability Notes) pursuant to the Framework.

Prospective investors should have regard to the information set out in the Final Terms and the Framework regarding such use of an equivalent amount to the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes, together with any other investigation any such investors deem necessary.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “green”, “social”, “sustainable”, or equivalently-labelled project or loan that may finance such project or loan, and the requirements of any such label remains under development. Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**), and supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 to establish a single EU-wide classification system (the **EU Taxonomy**). The EU Taxonomy provides companies and investors with a common language to determine which economic activities can be considered environmentally sustainable, i.e. (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation (the “substantial contribution criteria”), (ii) doing no significant harm to any other environmental objectives (the “do no significant harm”), (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria.

The relevant Eligible Assets or the application of an equivalent amount to the net proceeds of any Sustainable Notes in connection therewith (as described in section “*Use of Proceeds*” of the relevant Final Terms), may not be implemented in or substantially in such manner and/or in accordance with any timing schedule. Nor can it be certain that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the “sustainable” aspect) originally expected or anticipated by the Issuer.

There can be no assurance by the Issuer, the Arranger or the Dealers that the use of proceeds of any Sustainable Notes (or the application of an amount equivalent to net proceeds of any Sustainable Notes) identified in the Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether pursuant to any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any second party opinion or certification of any other third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Sustainable Notes and in particular with any assets to fulfil any environmental, social and/or other criteria, (ii) any Framework to be published on the Issuer's website on or before the issue of any Sustainable Notes or equivalently labelled Notes, or on (iii) any public reporting or (iv) any Sustainable Notes or equivalently labelled Notes.

Currently, the providers of second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Sustainable Notes.

The Arranger or the Dealers do not make any representation as to the suitability of the Sustainable Notes with the green and/or social criteria required by prospective investors. The Arranger or the Dealers have not undertaken, and are not responsible for, any assessment of the eligibility criteria, any verification of whether the Sustainable Notes meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to Société Générale's website or any third-party opinion.

Investors should refer to the relevant Final Terms, the Issuer's website, the Issuer's Framework and the second party opinion delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any Eligible Assets for further information. Any such Framework and/or second party opinion and/or public reporting will not form part of, nor be incorporated by reference in, this Base Prospectus.

Any opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Sustainable Notes and in particular with any project to fulfil any environmental and/or other criteria may not be suitable or reliable for any purpose whatsoever. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be treated or considered as, a recommendation by the Issuer or any other person to buy, sell or hold any such Sustainable Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, to buy or hold any such Sustainable Notes and prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainable Notes."

4. DOCUMENTS INCORPORATED BY REFERENCE

4.1 In section "DOCUMENTS INCORPORATED BY REFERENCE" on page 45 of the Base Prospectus, a new bullet point is added as follows:

- "the **"Société Générale SFH – Rapport financier semestriel 2025"**, including *inter alia*:
 - i. **"Société Générale SFH – Rapport de gestion semestriel présenté par le conseil d'administration du 30 septembre 2025"** (the **2025 Half Year Report**);
 - ii. **"Société Générale SFH – Etats Financiers au 30/06/2025"** including the **"Société Générale SFH Tableau des Flux de Trésorerie"** which contains the non-audited cash flow statements of the Issuer for the financial years ended 30 June 2025 (the **2025 Half Year Accounts**);
 - iii. **"Société Générale SFH – Rapport d'examen limité des Commissaires aux Comptes sur l'information financière semestrielle – 30 juin 2025"** (the **2025 Half Year Limited Review Auditors' Report**); and
 - iv. **"Déclaration des personnes physiques qui assument la responsabilité du rapport semestriel 2025"** (together with the 2025 Half Year Report, the 2025 Half Year Accounts and the 2025 Half Year Limited Review Auditors' Report, all in French language, the **2025 Half Year Financial Report** :

4.2 In section “DOCUMENTS INCORPORATED BY REFERENCE” on page 45 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 2025 Half Year Financial Report, the 2024 Annual Financial Report, the 2023 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 on 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.”

5. CROSS-REFERENCE LIST

The section “**CROSS-REFERENCE LIST**” on pages 44 to 45 of the Base Prospectus, the first table is deleted in its entirety and replaced as follows:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
(Annex VI of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation)	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
2025 Half Year Financial Report	
Balance sheet and off-balance sheet	Pages 31 to 33 of the 2025 Half Year Financial Report
Profit and Loss Account	Pages 35 to 36 of the 2025 Half Year Financial Report
Accounting Policies and Notes (Annexes)	Pages 38 to 65 of the 2025 Half Year Financial Report
Cash Flow Statements	Pages 65 of the 2025 Half Year Financial Report
Statutory Auditors’ Report	Pages 66 to 67 of the 2025 Half Year Financial Report
2025 Half Year Board Report	Pages 8 to 28 of the 2025 Half Year Financial Report
Age of financial information	30/06/2025
2024 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 62 to 64 of the 2024 Annual Financial Report
Profit and loss account	Pages 65 to 66 of the 2024 Annual Financial Report
Accounting policies and notes (annexes)	Pages 67 to 69 of the 2024 Annual Financial Report
Information related to the balance sheet and the profit and loss account	Pages 70 to 82 of the 2024 Annual Financial Report
Financial commitment and other information	Pages 83 to 91 of the 2024 Annual Financial Report
Cash flow statements	Page 92 of the 2024 Annual Financial Report

2024 Annual Auditors' Report	Pages 93 to 97 of the 2024 Annual Financial Report
2024 Management Report	Pages 9 to 49 of the 2024 Annual Financial Report
Age of financial information	31/12/2024
2023 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 65 to 67 of the 2023 Annual Financial Report
Profit and Loss Account	Pages 68 to 70 of the 2023 Annual Financial Report
Accounting Policies and Notes (Annexes)	Pages 71 to 99 of the 2023 Annual Financial Report
Cash Flow Statements	Pages 100 to 101 of the 2023 Annual Financial Report
Statutory Auditors' Report	Pages 102 to 106 of the 2023 Annual Financial Report
2023 Annual Report	Pages 9 to 42 of the 2023 Annual Financial Report
Age of financial information	31/12/2023

6. SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT AND OTHER LEGAL ISSUES

In section “**SUMMARY OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT AND OTHER LEGAL ISSUES**”, on page 54 of the Base Prospectus, the last paragraph of the sub-section headed “*Cover Ratio*” is deleted and replaced as follows:

“As of 30 June 2025, the cover ratio certified by the Specific Controller was 116.31%.”

7. FINANCIAL INFORMATION OF THE ISSUER

In section “**FINANCIAL INFORMATION OF THE ISSUER**” on pages 73 and 74 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 SFH 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 EUR)

Income Statement	30/06/2025 <i>Not audited*</i>	30/06/2024 <i>Not audited*</i>	31/12/2024 <i>Audited</i>	31/12/2023 <i>Audited</i>
Net banking income	55,292,358	59,686,285	118,042,083	115,689,416
Gross operating income	48,563,042	53,447,905	104,862,941	100,387,747
Net income	36,018,767	39,642,780	77,777,891	73,987,783
Balance Sheet				

Total balance sheet	46,426,279,976	44,941,367,887	45,644,267,093	47,062,147,347
Shareholders' equity	844,268,836	844,003,954	882,139,065	804,361,174
Debt securities	45,391,839,807	43,890,693,344	44,496,409,128	46,058,056,559

* *Half Year Limited Review Auditor's Report.*

As of 30 June 2025, the balance sheet presents a total of 46,426,279,976 euros, as a reminder the total balance sheet as of 30 June 2024 was of 44,941,367,887 euros.

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 First Supplement, there has been no significant change in the financial position or financial performance of the Issuer since 30 June 2025."

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.

	30/06/2025 Not audited*	30/06/2024 Not audited*	31/12/2024 Audited	31/12/2023 Audited
Net cash flow from operating activities	(878,515)	2,211,137	1,628,911	(303,271)
Net cash flow relating to investment activities	-	-	-	-
Net cash flow relating to financing activities	821,542	(2,167,363)	(1,561,647)	366,354
Changes in net cash	(56,974)	43,774	67,264	63,083
Total	138,841	172,325	195,813	128,550

* *Half Year Limited Review Auditor's Report.*

7. GENERAL INFORMATION

7.1 In section "GENERAL INFORMATION" on page 163 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 2025.
- (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 2025."

7.2 In section “GENERAL INFORMATION” on page 157 of the Base Prospectus, in sub-paragraph (9) after the first two paragraphs the following third paragraph is added:

PricewaterhouseCoopers Audit (represented by Amel Hardy-Ben Bdira, 63, rue de Villiers, 92200 Neuilly-sur-Seine) and KPMG SA (represented by Nicolas De Luze, Tour Egho, 2, avenue Gambetta, 92400 Courbevoie), have limited review without qualification interim financial statements of the Issuer for the six month period ended 30 June 2025.

7.3 In section “GENERAL INFORMATION” on page 157 of the Base Prospectus, sub-paragraph (11)(b) is deleted and replaced as follows:

“(b) the 2025 Half Year Financial Report, the 2024 Annual Financial Report, the 2023 Annual Financial Report and the EMTN Previous Conditions;”

8. USE OF PROCEEDS

The paragraphs of the section “Use of Proceeds” of the Base Prospectus on pages 75 to 76 are deleted and replaced as follows:

For the avoidance of doubt, it is specified that the expression "Notes" will only include French Law Notes in the following section.

The net proceeds of the issues of the Notes will be used for financing or refinancing:

- (a) the granting of loans under the Facility Agreement; and
- (b) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (*statuts*) and Articles L.513-28 *et seq.* of the French Monetary and Financial Code.

In accordance with sub-paragraph (a) above, if in respect of any particular issue of Notes, the Final Terms indicate that the Issuer will apply an amount equivalent to the net proceeds of any particular issue to finance or refinance, in whole or in part, loans included or to be included in the SFH cover pool (such loans being the **Eligible Green Assets** or **Eligible Social Assets**, together, the **Eligible Assets**) that meet the eligibility criteria for the Eligible Green Categories and/or Eligible Social Categories, as defined in the sustainable financing framework of the Issuer, as amended and supplemented from time to time (the **Framework**), such Notes will be sustainable notes (the **Sustainable Notes**).

During the life of the Sustainable Notes, Eligible Assets will be added to or removed from the pool of Eligible Assets to the extent required (e.g., in case of projects divestment or cancellation, in case of amortized or redeemed loans, if an asset ceases to meet the eligibility criteria or for any other reason beyond the control of the Issuer). In case of removal of Eligible Assets, Société Générale SFH commits, on a best effort basis, to reallocate immediately the equivalent amount of net proceeds to other Eligible Assets.

Pending the full allocation of an amount equivalent to the net proceeds, unallocated net proceeds from the Issuer could temporarily, without any undertaking of the Issuer as to a maximum period of time, be used by the Issuer within the treasury of the Group, in money market instruments, cash and/or cash equivalent instruments until Eligible Assets are added to the Eligible Assets Portfolio. Sustainable Notes can be either green (the **Green Notes**), social (the **Social Notes**) or sustainability (the **Sustainability Notes**) (together the **Sustainable Notes**) if an amount equivalent to the net proceeds will be applied to finance or refinance Eligible Assets in the following green categories, social categories or in both categories pursuant to the Framework:

Eligible Green Categories include:

- Green buildings;

Eligible Social Categories include:

- Affordable housing.

These different categories are defined in the Framework which also further describes (i) the Eligible Assets under each above-mentioned categories and (ii) the processes the Issuer will apply to evaluate and select the Eligible Assets, manage the net proceeds, report and use external reviews in accordance with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association.

A link to such Framework shall also be included in the Final Terms.

ISS-Corporate has provided a second party opinion (**Second Party Opinion**) on the Framework, including among others its alignment with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association.

As described in the Framework, Societe Generale will publish an annual report on its website detailing both the allocation and impacts of the net proceeds allocated to each of the Eligible Categories.

The Issuer commits to get the allocation of the amount equivalent to the net proceeds to Eligible Assets and the main impact indicators reported audited by an external party on an annual basis. All these documents are available on Société Générale's website: [Debt investors - Société Générale](#)

9. FORM OF FINAL TERMS

9.1 In the section “Form of Final Terms” of the Base Prospectus, on page 133 the expression Positive Impact Notes is replaced by Sustainable Notes

9.2 In the section “Form of Final Terms” of the Base Prospectus, on page 150 item entitled “Reasons for the offer” is deleted and replaced as follows:

(i) Reasons for the offer:

[●]* / [See "*Use of Proceeds*" wording in *Base Prospectus*] / [The Notes constitute [Green/Social/Sustainability] Notes and an amount equivalent to the net proceeds will be applied to finance and/or refinance [*Eligible Green Assets / Eligible Social Assets*] pursuant to the Framework [insert the link to the Framework]- describe any specific Green or Social Eligible Assets if relevant]

**(If reasons for offer different from those stated in "*Use of Proceeds*" will need to include those reasons here.)*

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

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, 16 October 2025

SOCIÉTÉ GÉNÉRALE SFH

17, cours Valmy
92800 PUTEAUX
France

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