Base Prospectus dated 30 October 2026

SOCIÉTÉ GÉNÉRALE SFH

Euro Medium Term Note Programme

for the issue of *obligations de financement de l'habitat*

Under the Euro Medium Term Note Programme (the ***Programme***) described in this base prospectus (the ***Base Prospectus***), Société Générale SFH (the ***Issuer***), a *société anonyme* (public limited company) incorporated under French law duly licensed as a specialised credit institution (*établissement de crédit spécialisé*) with the status of *société de financement de l'habitat* (***SFH***) delivered by the *Autorité de contrôle prudentiel et de résolution* (the ***ACPR***). In its capacity as SFH, the Issuer is governed by Articles L.513-1 *et seq*. of the *Code monétaire et financier* (the ***French Monetary and Financial Code***), as amended from time to time, in particular as they have been amended by the relevant provisions of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 which implements under French law Directive (EU) no. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision amending Directives 2009/65/EC and 2014/59/EU, as amended (the ***Covered Bonds Directive***). Subject to compliance with all relevant laws, regulations and directives, the Issuer may from time to time issue under this Programme *obligations de financement de l'habitat* (***OFH***) to be governed either by French law or German law (respectively, the ***French Law Notes*** and the ***German Law Notes*** and together, the ***Notes***) within the meaning of Article L.513-30, I of the French Monetary and Financial Code. All French Law Notes and German Law Notes will benefit from the statutory *privilège* (priority right of payment) created by Article L.513-11 of the French Monetary and Financial Code (the ***Privilège***), as more fully described herein.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the ***Prospectus Regulation***). This Base Prospectus received the approval no. 26-378 on 30 October 2026 from the *Autorité des marchés financiers* (the ***AMF***) and shall be in force for a period of one (1) year as of the date of its approval by the AMF, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information contained (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the French Law Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF as competent authority in France under the Prospectus Regulation. This Base Prospectus is only relevant for the French Law Notes. The AMF only approves this 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 either the Issuer or the quality of the French Law Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the French Law Notes.

An application may be made (i) to Euronext Paris within a period of twelve (12) months after the date of approval by the AMF on the Base Prospectus in order for French Law Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Paris (***Euronext Paris***), and/or (ii) to the competent authority of any other member state of the European Economic Area (the ***EEA***) (a ***Member State***) for French Law Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE dated 15 May 2014 on markets in financial instruments, as amended from time to time, appearing on the list of regulated markets published by the European Securities Markets Authority (the **ESMA**) on its website (each, a ***Regulated Market***). French Law Notes issued under the Programme may also be unlisted or listed and/or admitted to trading on any other market, including any other Regulated Market and/or offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any Member State. The relevant final terms (a form of which is contained herein) in respect of the issue of any French Law Notes (the ***Final Terms***) will specify whether or not an application will be made for such French Law Notes to be listed and/or admitted to trading on any market and/or offered to the public pursuant to a non-exempt offer in a Member State and, if so, the relevant Regulated Market(s), stock exchange(s) or jurisdiction where the French Law Notes will be listed and/or admitted to trading and/or offered to the public pursuant to a non-exempt offer in a Member State. The German Law Notes will neither be admitted to trading nor listed on any Regulated Market(s) or stock exchange(s).

French Law Notes may be issued either in dematerialised form (***Dematerialised Notes***) or in materialised form (***Materialised Notes***) as more fully described herein.

Dematerialised Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as the central depositary) which shall credit the accounts of the relevant Account Holders (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank SA/NV (***Euroclear***) and the depositary bank for Clearstream Banking, S.A. (***Clearstream***), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be either inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of an Account Holder designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a ***Temporary Global Certificate***) will initially be issued in relation to the Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached, on or after a date expected to be on or about the fortieth (40^{th}) day after the issue date of the Notes (subject to postponement as described in the section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as more fully described herein) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary for Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below). German Law Notes will be issued in materialised registered form only.

Notes to be issued under the Programme are expected to be rated AAA by Fitch Ratings Ireland Limited (***Fitch Ratings***) and Aaa by Moody's France S.A.S. (***Moody's*** and, together with Fitch Ratings, the ***Rating Agencies*** and each a ***Rating Agency***). The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and registered under Regulation (EC) no. 1060/2009 dated 19 September 2009, as amended (the ***EU CRA Regulation***). Each of the Rating Agencies is included in the list of registered credit rating agencies published by the ESMA on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. Fitch Ratings and Moody's are not established in the United Kingdom and are not registered in accordance with the EU CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the ***EUWA***) (the ***UK CRA Regulation***). However, the ratings of the Notes to be issued under the Programme are expected to be endorsed by Fitch Ratings Ltd and Moody's Investors Service Ltd, in accordance with the UK CRA Regulation. As such, the ratings issued by Fitch Ratings and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Notes to be issued under the Programme are eligible for being included in the list of *obligations de financement de l'habitat* that are entitled to use the "European Covered Bond (Premium)" label (*label "obligation garantie européenne de qualité supérieure"*). Such eligibility has been subject to prior approval and supervision of the ACPR and verification by the Cover Pool Monitor that the conditions are satisfied. No representation is however made or assurance given that any Notes will remain allowed to use the "European Covered Bond (Premium)" label until their Maturity Date.

This Base Prospectus, the documents containing information (including any future financial information) incorporated by reference in this Base Prospectus, any supplement thereto and, so long as the French Law Notes are listed and/or admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in any Member State in accordance with the Prospectus Regulation, the Final Terms relating to such French Law Notes will be available (i) on the website of the Issuer (https://prospectus.socgen.com/) in accordance with applicable laws and regulations, and (ii) on the website of the AMF (www.amf-france.org/en).

See section entitled "*Risk Factors*" for certain information relevant to an investment in the Notes to be issued under the Programme.

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus 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 should not be considered as an endorsement of the Issuer and of the quality of the French Law Notes described in this Base Prospectus. Investors should make their own assessment as to the opportunity of investing in such French Law Notes.

The Base Prospectus has been approved on 30 October 2026 and is valid until 30 October 2027 and shall be, within that period and pursuant to Article 23 of Regulation (EU) 2017/1129, completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has received the following approval no. 26-378.

The approval no. 26-378 granted by the AMF on 30 October 2026 to this Base Prospectus is only applicable for Notes admitted to trading or listed on Euronext Paris which are the French Law Notes, and is not relevant, in any case, for German Law Notes, as German Law Notes will not be admitted to trading nor listed on any market or stock exchange.

ARRANGER AND DEALER

SOCIETE GENERALE
Corporate & Investment Banking

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This Base Prospectus (together with any supplement thereto that may be published from time to time), constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains or incorporates by reference all necessary information concerning the Issuer which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance of any Notes and its impact on the Issuer, as well as the base terms and conditions of the French Law Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as more fully described herein) not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus should be read and construed in conjunction with (i) any document and/or information which is incorporated by reference, including any future financial information (see section entitled "*Information incorporated by reference*"), (ii) any supplement thereto that may be published from time to time and (iii) in relation to any Tranche of Notes, the relevant Final Terms. Other than in relation to the documents which are deemed to be incorporated by reference (see section "*Information incorporated by reference*"), the information on the websites to which this Base Prospectus refers does no form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinized or approved by the competent authority.

This Base Prospectus (together with any supplement thereto that may be published from time to time) may only be used for the purposes for which it has been published.

No person is, or has been, authorised to give any information or to make any representation, other than those contained or incorporated by reference in this Base Prospectus, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in the section entitled "*General description of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, including any supplement thereto, any Final Terms, any offering materials under the Programme and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance

with Article 1.4 of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus, including any supplement thereto, any Final Terms, any offering materials under the Programme, may come must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and on the offer or sale of the Notes in the United States of America, the European Economic Area (including Germany, France and Italy), the United Kingdom, Canada, Japan and Singapore.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act***) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Materialised Notes), delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (***Regulation S***)), or in the case of Materialised Notes, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended). The Notes are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S. The Permanently Restricted Notes (as defined below) may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold only outside the United States to persons that are not U.S. persons in reliance on Regulation S. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. person.**

Non-U.S. Registered Notes **means German Law Notes and/or Dematerialised French Law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. person.**

Permanently Restricted Notes **means Non-U.S. Registered Notes and/or any other German Law Notes and/or Dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.**

For a description of these and certain other restrictions on offers, sales and transfers of the Notes and on the distribution of this Base Prospectus, see section entitled "*Subscription and Sale*".

PRIIPs / IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (*MiFID II***); (ii) a customer within the meaning of Directive (EU) 2016/97, as**

amended (the *Insurance Distribution Directive*) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or, as applicable, (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) no. 1286/2014, as amended (the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the *UK*). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (*EUWA*); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to Public Offers and Admissions to Trading Regulation 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (*DISC*) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II 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 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 MiFID II Product Governance rules under EU Delegated Directive 2017/593 (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 Dealer(s) 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 II regulated entity and does not qualify as a distributor or manufacturer under the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – 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 Financial Conduct Authority (*FCA*) Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market

assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or manufacturer under the UK MiFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – The Final Terms in respect of any Notes may include a legend entitled "Singapore SFA Product Classification". In connection with Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore, as modified or amended from time to time (the *SFA***) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the** *CMP Regulations 2018***), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer(s) to subscribe for, or purchase, any of the Notes below.

The Arranger and the Dealer(s) have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference therein) (i) is intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer(s) that any recipient of this Base Prospectus or other information supplied in connection with the Programme (including any information incorporated by reference therein) should purchase the Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.

None of the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

For the purposes of this Base Prospectus, cross-references to the definition of capitalised terms used in this Base Prospectus are set out in the section entitled "Index of defined terms".

1. GENERAL DESCRIPTION OF THE PROGRAMME

This general description must be read as an introduction to this Base Prospectus and does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Base Prospectus. Any decision to invest in any Note should be based on a consideration by the investor of this Base Prospectus as a whole and the corresponding Final Terms.

This general description constitutes a general description of the Programme for the purposes of Article 25.1 (b) of Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this general description. Although the Programme allows the issue of both French Law Notes and German Law Notes, the expression "Notes" in this section refers only to the French Law Notes to the extent permitted by the terms and conditions applicable to the French Law Notes.

I. THE PARTIES UNDER THE PROGRAMME

Issuer:

Société Générale SFH, a *société anonyme* (public limited company) incorporated under French law duly licensed in France as a specialised credit institution (*établissement de crédit spécialisé*) with the status of *société de financement de l'habitat* (***SFH***) delivered by the *Autorité de contrôle prudentiel et de résolution* (the ***ACPR***) and is governed by Articles L.513-1 *et seq*. of the *Code monétaire et financier* (the ***French Monetary and Financial Code***), as amended from time to time, in particular as they have been amended by the relevant provisions of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 which transposes under French law Directive (EU) no. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision amending Directives 2009/65/EC and 2014/59/EU (the ***Covered Bonds Directive***).

The Issuer's assets are exclusively composed of home loans, securities and assets that are eligible to SFH pursuant to the French legal framework applicable to SFH (see sections entitled "*Description of the Issuer - Issuer's exclusive purpose and business overview*" and "*Summary of the legislation and regulations relating to sociétés de financement de l'habitat and other legal issues*").

The Issuer, acting as lender, entered with Société Générale (the ***Borrower***), acting as borrower, calculation agent and services provider and BoursoBank and Banque Francaise Commerciale Océan Indien, both as collateral providers (the ***Collateral Providers***), into a facility agreement (the ***Facility Agreement***). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, Société Générale, in its capacity as borrower, calculation agent and services provider, BoursoBank and Banque Francaise Commerciale Océan Indien, both as collateral providers

	(the ***Collateral Providers***) entered into a collateral security agreement (the ***Collateral Security Agreement***) setting forth the terms and conditions upon which (i) Société Générale and the Collateral Providers shall transfer full title by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to Articles L.211-36 *et seq*. of the French Monetary and Financial Code of home loans complying with the eligibility criteria provided for by the French legal framework applicable to SFH originated by Société Générale and the Collateral Providers and (ii) Société Générale and the Collateral Providers, with respect only to the Collection Loss Reserve Account, shall transfer to the Issuer certain amounts as cash collateral (*gage espèces*) upon the occurrence of certain downgrading events relating to Société Générale (see sections entitled "*Risk Factors - Risk factors relating to the Issuer - Liquidity risk*" and "*Relationship between Société Générale SFH and Société Générale Group*").
LEI (Legal Entity Identifier)	969500KN90DZLHUN3566
Arranger:	Société Générale.
Dealers:	Société Générale and any other dealer(s) appointed in accordance with the Dealer Agreement. The Issuer may also terminate the appointment of any Dealer from time to time.
Label :	European Covered Bond (Premium).
Fiscal Agent and Principal Paying Agent:	Société Générale.
Paying Agents:	Société Générale or any additional or replacement paying agent under the Programme which has been appointed by the Issuer pursuant to the Paying Agency Agreement, as such term is defined below, and whose appointment has not terminated.
Calculation Agent:	Société Générale, unless the Final Terms provide otherwise.
Services Provider:	Société Générale.
Statutory auditors:	PricewaterhouseCoopers Audit and KPMG S.A. (see sections entitled "*Statutory auditors of the Issuer*" and "*Description of the Issuer – Control of the Issuer*").
Cover Pool Monitor (*Contrôleur Spécifique*):	Cailliau Dedouit et Associés (see section entitled "*Description of the Issuer – Control of the Issuer*").
Rating Agencies:	Fitch Ratings and Moody's as credit rating agencies authorised to provide a rating document in respect of the Issuer. As of the date of this Base Prospectus, each of Fitch Ratings and Moody's is established in the European Union and registered under Regulation (EC) no. 1060/2009 dated 16 September 2009, as amended (the ***EU CRA Regulation***). Each of Fitch Ratings and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website

(https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. Fitch Ratings and Moody's are not established in the United Kingdom and are not registered in accordance with the EU CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the ***EUWA***) (the ***UK CRA Regulation***). However, the ratings of the Notes to be issued under the Programme are expected to be endorsed by Fitch Ratings Ltd and Moody's Investors Service Ltd, in accordance with the UK CRA Regulation. As such, the ratings issued by Fitch Ratings and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

II. THE PROGRAMME

Description: Euro Medium Term Note Programme for the continuous offer of OFH within the meaning of Article L.513-30 I of the French Monetary and Financial Code (see section entitled "*Summary of the legislation and regulations relating to sociétés de financement de l'habitat and other legal issues*").

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 (together, the ***Eligible 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***).

Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme (see section entitled "*Risk Factors - Risk factors relating to the Issuer)*. In addition, there are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme. See section "*Risks factors relating to the Notes*" in the section headed "*Risk Factors*" in this Base Prospectus.
Series:	The Notes issued on any given issue date will constitute a Series.
Tranches:	The Notes may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the Final Terms of such Tranche.
Method of Issue:	The Notes may be issued on a syndicated or non-syndicated basis, as specified in the relevant Final Terms. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.
Maturity Date:	Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms (the ***Maturity Date***), subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.
Extended Maturity Date:	Subject to compliance with all relevant laws, regulations and directives, 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 (if so specified in the relevant Final Terms of a Series of Notes in accordance with Condition 6(a) ("*Final Redemption*")), the Maturity Date of the Notes shall be extended (the ***Extended Maturity Date***).
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US dollars, Yen, Swiss francs and in any other currency (except for Renminbi) agreed between the Issuer and the relevant Dealers, as specified in the relevant Final Terms.
Denomination(s):	Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms. Notes having a maturity of less than one (1) year, in respect of which the issue proceeds are to be accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting

	deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 or its equivalent. Dematerialised Notes shall be issued in one denomination only.
Status of Notes and *Privilège*:	The principal and interest of the Notes (and where applicable, any Receipts, Coupons and Talons) will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer, and rank and will rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *Privilège* created by Article L.513-11 of the French Monetary and Financial Code, as further described in Condition 3 ("*Status*"). The Notes are issued in accordance with Article L.513-30 of the French Monetary and Financial Code. The Notes benefit from the *Privilège* created by Article L.513-11 of the French Monetary and Financial Code as further described in Condition 4 ("*Privilège*" and in section "*Summary of the legislation and regulations relating to sociétés de financement de l'habitat and other legal issues*".
Negative Pledge:	None.
Events of Default:	None.
Redemption Amount:	Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.
Optional Redemption:	The Final Terms in respect of each issue of Notes will specify whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole or in part) and, if so, the terms applicable to such redemption (as provided in Condition 6(c) ("*Redemption at the Option of the Issuer*")).
Early Redemption:	Except as provided in section ***Optional Redemption*** above, the Notes will be redeemable by the Issuer prior to their stated maturity only for illegality (as provided in Condition 6(i) ("*Illegality*")).
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will specify the dates on which, and the amounts in which, such Notes may be redeemed (as provided in Condition 6(b) ("*Redemption by Instalments and Final Redemption*")).
Interest Periods and Rates of Interest:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be specified in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
Floating Rate	Floating Rate Notes will bear interest determined separately for each

Notes:	Series as follows: • on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the *Fédération bancaire française*, in their updated version applicable as of the Issue Date of the first Tranche of the relevant Series; or • on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as published by the International Swaps and Derivatives Association, Inc. (***ISDA***) on its website (https://www.isda.org/), in their updated version applicable as of the Issue Date of the first Tranche of the relevant Series; or • by reference to EURIBOR or other (or any successor rate or alternative rate); in each case plus or minus any applicable margin, if any, and calculated and payable as specified in the relevant Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both. Unless a higher minimum rate is specified in the relevant Final Terms, the minimum rate of interest shall be deemed equal to zero.
Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate on the date set out in the Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Benchmark Trigger Event:	Where screen rate determination is specified in the relevant Final Terms as the manner in which the rate of interest is to be determined, if a Benchmark Trigger Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent to determine a Successor Rate or an Alternative Rate (as provided in Condition 5(c)(iii)(C)(z) ("*Benchmark Trigger Event in relation to Floating Rate Notes*")).
Redenomination:	French Law Notes issued in the currency of any member state of the European Union that participates in the third stage (or any further stage) of European Monetary Union may be redenominated into Euro, all as more fully provided for in Condition 1(d) ("*Redenomination*").
Further Issues and Consolidation:	The Issuer may from time to time issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the

	further Notes carry identical rights in all respects and that the terms of such Notes provide for such assimilation as more fully provided for in Condition 12 ("*Further Issues and Consolidation*"). Notes of one Series may be consolidated with Notes of another Series as more fully provided for in Condition 12 ("*Further Issues and Consolidation*").
Form of Notes:	The Notes may be issued either in dematerialised form or in materialised form. Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of any Dematerialised Notes (see Condition 1 "*Form, Denomination, Title and Redenomination*"). Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.
Representation of Noteholders:	If the relevant Final Terms specify "No *Masse*", pursuant to Article L.213-6-3 I of the French Monetary and Financial Code the Noteholders shall not be grouped in a *masse* having separate legal personality (a ***Masse***) and acting in part through a representative of the noteholders (the ***Representative***) and in part through general meetings (a ***General Meeting***), as supplemented by Condition 10(E)(a) ("*Contractual representation of Noteholders/No Masse*"). If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, which will be governed by the provisions of Articles L. 228-46 et seq. of the *Code de commerce* (the ***French Commercial Code***) as more fully provided for in Condition 10(E)(b) ("*Full Masse*"). If the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, which will be governed by the provisions of the French Commercial Code with the exceptions provided for in and as supplemented by Condition 10 (E)(c) ("*Contractual Masse*").
Clearing Systems of Notes:	Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or, in any case, any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Initial Delivery of Dematerialised Notes:	No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre comptable* or, as the case may be, the Application Form relating to such Tranche shall be deposited with Euroclear France as central depositary.

Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The issue price in respect of any Tranche of Notes will be included in the relevant Final Terms.
Listing and Admission to Trading:	Application may be made for the Notes to be admitted to trading on the regulated market of Euronext Paris. Application may be made for the Notes to be listed and/or admitted to trading on any other Regulated Market in accordance with the Prospectus Regulation, or on an alternative stock exchange or market, as specified in the relevant Final Terms. A Series of Notes may be unlisted.
Ratings:	Notes to be issued under the Programme are expected to be rated AAA by Fitch Ratings and Aaa by Moody's. The ratings to be assigned to the Notes by the Rating Agencies will only reflect the views of the Rating Agencies. The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant.
Selling Restrictions:	There are restrictions on the offer and sale of Notes and on the distribution of offering material in various jurisdictions (see section entitled "*Subscription and Sale*"). In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed on the relevant Final Terms. The Notes have not been and will not be registered under the Securities Act or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. See section entitled "*Subscription and Sale*". Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under

U.S. Internal Revenue Code of 1986, as amended (the ***Code***) section 4701(b) containing rules identical to those applying under Code section 163(f)(2(B) (the ***D Rules***) unless (i) the relevant Final Terms states that such Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under Code section 163(f)(2(B) (the ***C Rules***) or (ii) such Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which such Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (***TEFRA***), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Permanently Restricted Notes

Permanently Restricted Notes (as defined below) may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold only outside the United States to persons that are not U.S. persons in reliance on Regulation S. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. person.

Non-U.S. Registered Notes means German Law Notes and/or Dematerialised French Law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. person.

Permanently Restricted Notes means Non-U.S. Registered Notes and/or any other German Law Notes and/or Dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.

Taxation:

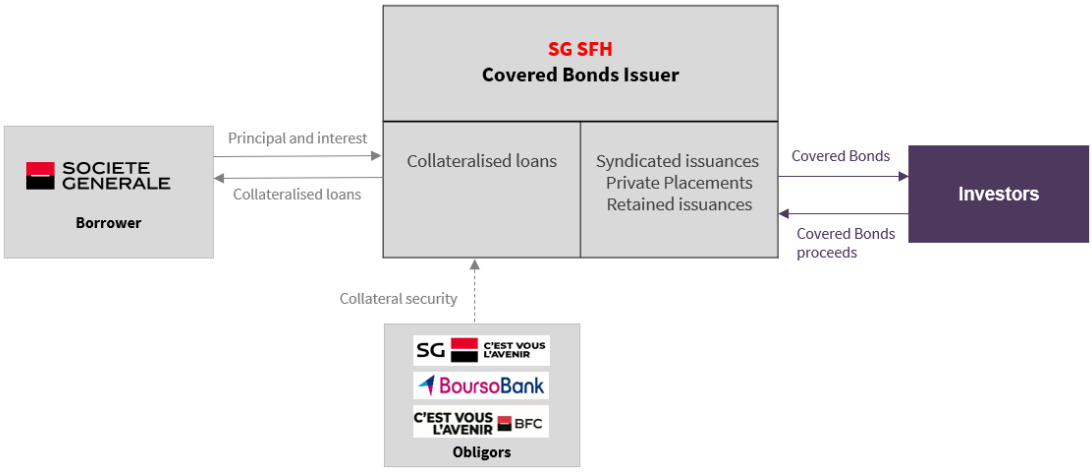
All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that such payments be subject to withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

III. GENERAL INFORMATION

Method of publication of the Base Prospectus, any Supplement and Final Terms:	This Base Prospectus, any supplement to this Base Prospectus and, so long as such Notes are admitted to trading on any Regulated Market, the Final Terms of such Notes, will be published on the websites of (a) the AMF (https://www.amf-france.org/en) and (b) the Issuer (https://prospectus.socgen.com/) in accordance with applicable laws and regulations. The documents referred to in the preceding paragraph and any document containing information (including any future financial information) incorporated by reference will also be published on the website of the Issuer (https://prospectus.socgen.com/), in accordance with applicable laws and regulations.
Governing Law:	French law.

IV. STRUCTURE DIAGRAM



2. RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. The Issuer believes that the following factors may affect its ability to fulfil its obligations related to Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the French Law Notes and the most material for an informed investment decision with respect to investing in the French Law Notes issued under the Programme are described below. In each category below the most material risks are listed in a manner that is consistent with the Issuer's assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence. The risk exposure or measurement figures included in the risk factors provide information on the Issuer's exposure level but are not necessarily representative of future evolution. Other risks and uncertainties which, at the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the Final Terms of the relevant Notes and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

The Issuer considers that the Notes shall only be purchased or subscribed by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks associated with the Notes.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

I. RISK FACTORS RELATING TO THE ISSUER

This section identifies the main risk factors that the Issuer estimates could have a significant effect on its business, profitability, solvency or access to financing.

The risks inherent to the Issuer's activity are presented below under five main categories, in accordance with Article 16 of the Prospectus Regulation:

1. liquidity risks;
2. risks related to the macroeconomic, geopolitical, market and regulatory environments;
3. credit and counterparty risks;
4. operational risks; and
5. structural risks.

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 2026, 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, financial markets tensions linked to the Covid-19 pandemic before the intervention of the central banks, the conflict in Ukraine, or more recently the outbreak of war in the Middle East), 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 Group*". As of 30 June 2026, 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 2026, 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. Risks related to the macroeconomic, geopolitical, market, legal and regulatory environments

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 global economic and financial environment is exposed to geopolitical risks and a level of uncertainty that remains high. Lasting trade and political tensions among major players is likely to lead to production relocations, supply chain pressures, and regulatory and technological fragmentation. In Asia, tensions between the United States and China, as well as around Taiwan, pose risks with potential impacts for Europe. In the Middle East, the war launched at the end of February 2026 by Israel and the United States against Iran has led to a halt in maritime traffic in the Strait of Hormuz, an increase in oil and gas prices, and could significantly slow the global economy with increasingly severe effects the longer the conflict lasts or if it spreads to other countries in the region.

In the United States, the Trump administration is pursuing a protectionist agenda that prioritizes support for domestic activity. This has resulted in higher tariffs, the effects of which are still difficult to assess over time, as well as recurring trade tensions with China and most other trading partners, alongside significant budget deficits. The United States has withdrawn from climate agreements and reduced its development aid and support for multilateral institutions. The level of uncertainty remains high regarding security agreements and the role of the dollar in the international monetary system. Moreover, the easing of financial regulation in the United States could lead to a further loss of competitiveness for the euro area's financial sector.

Signs of a slowdown in activity in the United States and China could become more pronounced, while in Europe structural factors (an aging population, weak productivity, and energy transitions) are expected to constrain growth. Europe must also increase its defence spending in a budgetary context that is already strained in many countries, combined with international uncertainties that weigh on growth in euro area countries. In France, fiscal adjustment is weakened by the absence of a parliamentary majority and ongoing political instability. As a result, debt trajectories in developed countries, including the United States and France, are unlikely to adjust quickly, which would maintain upward pressure on long-term interest rates. Threats to the independence of central banks could also affect term premiums in the bond market.

Corporate defaults have begun to rise in the United States and Europe, while solvency issues persist in the most fragile emerging countries. Credit spreads, currently at historically low levels, could come under pressure due to corporate bankruptcies, while euro area sovereign spreads—particularly in France—could continue to suffer from political uncertainties or

overly slow fiscal adjustment. Greater market volatility cannot be ruled out given current asset valuations.

Environmental challenges, both physical and transitional, could increase market volatility, inflation and growth uncertainty, and weigh on already strained public finances.

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.

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.

2.2 Regulatory environments and legal risks

The Issuer, as a specialized credit institution subject to Articles L.513-1 *et seq.* of the French Monetary and Financial Code, is subject to financial services law, regulations, administrative actions and policies in each jurisdiction in which it carries on business and is supervised by the ACPR.

In particular, the Issuer is subject to the capital requirement of the CRD V package and to Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the ***Covered Bond Directive***). The CRD V package has been implemented under French law by the decree-law (*ordonnance*) no. 2020-1635 dated 21 December 2020 and the Covered Bond Directive has been implemented under French law by the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 which applies from 8 July 2022.

Changes in supervision and regulation, in particular in France, could significantly affect the Issuer's business, the products and services offered or the value of its assets. Evolutions in this regulatory framework could have a negative effect on the financial and economic environment in which the Issuer operates, and on its financial position.

In addition, failure to comply with the regulations could eventually result in financial penalties and sanctions, damage to the reputation of the Issuer and may go as far as the withdrawing of its license.

The occurrence of any such events may negatively affect the Issuer's ability to make payments under the Notes. Nevertheless, although future changes in regulation, tax or other policies can be unpredictable and are beyond the control of the Issuer, this risk remains low as the Issuer works closely with its regulators and continually monitors its environment.

3. Credit and counterparty risks

Credit and counterparty risks relate to the risk of losses resulting from the inability of the Issuer's customers or its counterparties to meet their financial commitments. These risks could have a negative impact on the ability of the Issuer to repay its obligations under the Notes. It should be noted that the Issuer has chosen to restrict its home loan refinancing activity to only loans guaranteed by *Crédit Logement*, in accordance with Article L.513-29 of the French Monetary and Financial Code.

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 2026, the outstanding amount of Notes issued by the Issuer was €49.6 billion (excluding accrued 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 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 Group*"). 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 2026 certified by the Cover Pool Monitor was 106.83%.

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 2026, home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security totalled €55.1 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 upon the occurrence of a Borrower Event of Default or in case of insolvency event of a Collateral Provider. 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 the relevant Collateral Providers, as applicable.

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 home loan or (ii) after notification, 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).

After the occurrence of a Borrower Event of Default or in case of insolvency event of a Collateral Provider and until notification to the debtors has been made, if at such time, an insolvency proceeding has been opened against Société Générale or any Collateral Providers (as applicable), French insolvency law will prevent the Issuer from recovering from Société Générale or any such Collateral Providers (as applicable) any collections received by it during that period under the relevant home loans, which are commingled with its other funds. 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 2026, home loans transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security totalled €55.1 billion and consisted of 421,543 loans. As a consequence, notification to the debtors under the relevant home loans after the occurrence of a Borrower Event of Default or in case of insolvency event of a Collateral Provider 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 each of Société Générale and the Collateral Providers, if the credit ratings of Société Générale 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 it during the two and half (2.5) calendar months following the occurrence of a Collection Loss Trigger Event under the home loan receivables transferred by each of them respectively, as Collateral Security 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 Group*") 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, a required cover ratio between the home loans transferred as Collateral Security and the outstanding amount the loans made available under the Facility Agreement shall be maintained at any time (the ***Asset Cover Test***). As of 30 June 2026, in accordance with the operational strategy of the Issuer the outstanding amount of the loans made available under the Facility Agreement was equal to the outstanding amount of the Notes issued and amounted to €49.6 billion (excluding accrued 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 long-term 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.

3.2 Counterparty risks

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer. In particular, the Issuer relies on Société Générale and the Collateral Providers for the monitoring and the servicing of the eligible assets transferred as Collateral Security and for the provision of liquidity upon occurrence of certain rating trigger events. See section entitled "*Relationship between Société Générale SFH and Société Générale Group*").

The ability of the Issuer to make payments under the Notes may be significantly affected by the due performance of the other third parties involved in the Programme in relation to their payment and other obligations thereunder, the performance by the Account Bank, the Services Provider, the Calculation Agent, the Fiscal Agent, the Paying Agent or the Principal Paying Agent of their respective obligations thereunder, which results mainly in an exposure over Société Générale group, including and not limited to Société Générale as (i) the Services Provider of the Issuer and as (ii) Account Bank in relation to the opening and operating of the bank accounts of the Issuer. See section entitled "*Relationship between Société Générale SFH and Société Générale Group*".

The risk of Société Générale defaulting, as an account-keeping bank, can also have a moderate impact on the Issuer's access to payments made by the Borrower, cash-collateral and, after Borrower's Event of Default, collections received directly on its accounts from the underlying debtors.

To mitigate these risks, the agreements to be entered into between the Issuer and the above counterparties will contain replacement clauses and constitution of cash collateral which comply with the specific legal requirements applicable to SFH and with the Rating Agencies' public methodologies and criteria and which are commensurate to the then current rating of the Notes. See section entitled "*Relationship between Société Générale SFH and Société Générale Group*".

Substitution risk

In the event of a downgrading of the short-term and/or long-term credit rating of one (1) or more parties to the Programme documents which triggers the need of a substitution pursuant to the terms of the Programme documents, or if under certain other circumstances the substitution of one (1) or more of these parties is appropriate pursuant to the terms of the Programme documents, a substitute entity may not be found.

Any delay or inability to appoint a substitute entity may affect the ability of the Issuer to make payments under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

4. Operational risks

Operational risks are defined as the risk of losses resulting from the failure of processes and information systems or external events.

The Issuer having no human resources, its operational, financial and information systems management and administration have been outsourced to its parent company, Société Générale (see section entitled "*Relationship between Société Générale SFH and Société Générale Group*"). Thus, the operational failure, termination or capacity constraints affecting Société Générale as subcontractor, the failure or the breach of Société Générale's information technology systems, or any environmental risk such as those related to the climate changes affecting Société Générale's staff or property could have an adverse effect on the Issuer's business and result in losses and damages to the reputation of the Issuer's that could harm its competitive position.

The security of the Group's information systems is managed within Société Générale. A security policy has been defined, including directives and operating procedures broken down by risk sector: physical security, security of system access control, security of data bases and applications, and security of continued operations. The situation generated by the conflict in Ukraine, increased the risk of cyber-attacks for the Group, which has provided its infrastructure

for the management of the operations of the Issuer and to which the Issuer has externalized its whole activity. The Group, as services provider, could be subject to targeted and sophisticated attacks on its computer network, resulting in embezzlement, loss, theft or disclosure of confidential data or customer data. Such actions could result in operational losses and have an adverse effect on the Issuer's business, results and reputation with its investors.

Operational risks linked to these essential outsourced services are monitored as part of the Issuer's internal control system.

5. Structural risks

Structural risks correspond to the risks of loss of interest margin in the event of changes in the interest rates and exchange rates.

As per the Issuer's strategy, each loan granted by the Issuer to the benefit of the Borrower under the Facility Agreement shall be made available in the same currency and according to the same type of interest rate (fixed or floating) to those applicable to the Notes funding such loan. As a consequence, as long as no event of default under the Facility Agreement has occurred, the Issuer shall not be exposed to any currency and interest risk in relation to the Borrower's debt under the Facility Agreement and the Notes.

Upon the occurrence of an event of default under the Facility Agreement and the enforcement of the Collateral Security, the Issuer's available funds will arise from the home loans transferred as Collateral Security. The home loans that are part of the Collateral Security may not bear interest by way of the same conditions as those of the Notes and may not be denominated in the same currency as the Notes.

However, the exposure of the Issuer to foreign exchange risk is actually mitigated by the fact that, at the date of this Base Prospectus, all its assets and liabilities are being denominated in Euro.

In any case, any changes in the interest rates and the currency rates could have a material adverse effect on the interest margin of the Issuer when there are significant mismatches in terms of amount and maturity between the Notes and the assets transferred as Collateral Security and may affect the ability of the Issuer to make payments under the Notes.

The potential interest rate risks or currency risks between its assets (loans granted to Société Générale under the Facility Agreement or home loan receivables once and after enforcement of the Collateral Security Agreement) and its liabilities is mitigated, as further described in the section entitled "*Relationship between Société Générale SFH and Société Générale Group*".

II. RISK FACTORS RELATING TO THE NOTES

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes considering their particular circumstances. The following categories of risk factors are identified:

1. Risks for the Noteholders as creditors of the Issuer

Absence of events of default in respect of all Notes

The Terms and Conditions do not contain any events of default. Therefore, the Noteholders will not be able to accelerate the maturity of the Notes. Accordingly, if the Issuer fails to meet any

obligations under such Notes, Noteholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Therefore, the liquidity and market value of the Notes may be significantly adversely affected and investors who sell Notes on the secondary market could lose all or part of their investment.

Resolution procedures under the European Bank Recovery and Resolution framework may have an impact on the Issuer's liabilities under the Notes

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the ***BRRD***), which was implemented in France by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, as amended from time to time, and Regulation (EU) no. 806/2014 dated 15 July 2014 as amended from time to time (the ***SRM Regulation***) provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each member state of the European Union (the ***Resolution Authority***) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation, a centralized power of resolution is established and entrusted to the Single Resolution Board (the ***SRB***) and to the national resolution authorities.

The recovery framework contains several resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail (on the basis of objective elements), (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is necessary in the public interest.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include statutory write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the ***Bail-in Power***). The conditions for resolution under the French Monetary and Financial Code implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, fully or partially write-down or convert capital instruments (including subordinated debt instruments) and eligible

liabilities (subject to conditions) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L.613-48 III, 3° of the French Monetary and Financial Code).

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Power. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other bailinable liabilities through write down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write-down or convert to equity relevant debt instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

In June 2025, the Council and the European Parliament announced that they had reached a political agreement to further amend BRRD, as part of the crisis management and deposit insurance (***CMDI***) legislative package that also includes amendments to Regulation (EU) no. 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) no. 806/2014 (***SRMR***) and to Directive 2014/49/EU, the Deposit Guarantee Schemes Directive (***DGSD***). On 20 April 2026, the CMDI legislative package was published, including Regulation (EU) no. 2026/808, Directive 2026/806/EU and Directive 2026/804/EU amending respectively SRMR, BRRD and DGSD. The CMDI legislative package amends BRRD, in particular as regards the improved application of the tools that are already available in the bank recovery and resolution framework, clarifying the conditions for resolution, facilitating access to safety nets in the event of bank failure, and improving the clarity and consistency of funding rules, the ranking of claims in insolvency and ensures a general depositor preference with a single-tier depositor preference, with the aim of enabling the deposit guarantee schemes funds in measures other than pay-out of covered deposits. The CMDI legislative package entered into force on 10 May 2026, with the amended BRRD directive set to apply as from 11 May 2028, subject to adoption of the relevant transposition measures by the member states.

With respect to the OFH, Article L.613-55-1 of the French Monetary and Financial Code provides that the relevant Resolution Authority shall not exercise the Bail-in Power in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds.

Nevertheless, relevant claims for the purposes of the Bail-in Power would still include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the bond liability would exceed the value of the cover pool collateral against which it is secured.

Moreover, it results from the provisions of Article L.613-50-4 of the French Monetary and Financial Code provides that the sole existence of a resolution measure taken over the Borrower, a prevention or crisis management measure or a suspension of payment set forth in Article L. 613-56-8 of the French Monetary and Financial Code, cannot trigger the termination of the Facility Agreement and the enforcement of the Collateral Security as long as its material obligations under the Facility Agreement continue to be performed by the Borrower. Moreover, save for the protection of the availability of funds benefiting from the guarantee of the French *fonds de garantie des dépôts et des résolution* as provided by Article L.613-57-1 V of the French Monetary and Financial Code, pursuant to Article L.613-57-1 III of the French Monetary and Financial Code, the secured liabilities cannot be transferred to another entity separately from the related collateral arrangements.

The application of any resolution measure under BRRD as implemented under French law, or any suggestions of such application, with respect to the Issuer could adversely impact the Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power or the exercise of write-down/conversion powers by the resolution authority independently of a resolution measure with respect to capital instruments (including subordinated debt instruments) or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

However, in view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely and the impact of such risk could be low.

Noteholders' returns may be limited or delayed by the insolvency of the Issuer

The Issuer, as a specialised credit institution (*établissement de crédit spécialisé*), is subject to the provisions of Articles L.613-25 *et seq.* of the French Monetary and Financial Code. These provisions include specific rules on the opening of an insolvency proceeding against the Issuer, the involvement of the ACPR in the event of bankruptcy of the Issuer, specific concepts of suspension of payment (*cessation des paiements*) for the Issuer and some specific rules of liquidation for the Issuer. As a general principle, the above-mentioned insolvency and reorganisation rules favour the continuation of a business and protection of employment over the payment of creditors.

However, the Issuer, as a SFH, benefits from a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. Nonetheless, if the Issuer were to become insolvent, Noteholders' returns could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes (such as the non-payment of interest and/or principal) and French insolvency laws may not be as favourable to Noteholders as the insolvency laws of other countries.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such

Ordonnance, applicable as from 1st October 2021, amends French insolvency law notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down. The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 10 ("*Meeting and voting provisions*") will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Both the scopes of the Directive (EU) 2019/1023 and the *Ordonnance* do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a credit institution as the Issuer is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer could have a negative impact on the market value of the Notes and Noteholders may lose all or part of their investment. As a result of the operation of the legal framework of SFH, in the case of a bankruptcy or insolvency proceedings in respect of the Issuer, the ability of Noteholders to enforce their rights under the Notes may be limited.

Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

One or more independent credit rating agencies may assign credit ratings to the Notes. At the date of this Base Prospectus, the Notes issued under the Programme are expected to be rated AAA by Fitch Ratings and Aaa by Moody's, as described in the section "*General Description of the Programme*". The rating of the Notes will be specified in the relevant Final Terms. Following the date of this Base Prospectus, any such ratings may not continue for any period of time or may be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant.

If any rating assigned to the Notes is revised, lowered, suspended or withdrawn, this may adversely affect the market value of the Notes. Further, Rating Agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, such ratings may differ from, or be lower than, the ratings sought by the Issuer.

Withholding Taxes - No gross-up obligation

Pursuant to Condition 8 ("*Payments and Talons*"), if any law should require that any payments in respect of any Notes, Receipts or Coupons be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not pay any additional amounts. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders. Noteholders or, if applicable, the Receiptholders and the Couponholders may receive less than the full amount due, and the market value of such Notes will be adversely affected. As a result, they could lose part of their investment in the Notes.

"European Covered Bond (Premium)" label

As of the date of this Base Prospectus, the Issuer is entitled to use the "European Covered Bond (Premium)" label (label "*obligation garantie européenne de qualité supérieure"*) and the Notes to be issued under the Programme are eligible to the "European Covered Bond (Premium)" label. Such eligibility has been subject to verification by the Cover Pool Monitor that the conditions are satisfied and prior approval and supervision of the ACPR.

The "European Covered Bond (Premium)" label for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* is based on compliance with the SFH Legal Framework and the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, as amended.

Notes to be issued under the Programme may not be allowed to use the "European Covered Bond (Premium)" label until their Maturity Date. As a result, investors should regularly check the current label status in respect of any given Series of Notes on the website of the ACPR.

Any non compliance, absence, delay in obtention or withdrawal of the "European Covered Bond (Premium)" label in respect of any Series of Notes may adversely affect the value of the outstanding Notes, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Notes. As a result, investors could lose part of their investment in the Notes. Such events may also have a negative impact on the prudential treatment of the investment for the investors, in particular credit institutions.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for prospective investors, depending on the specific structure and features of such Notes.

Notes subject to early redemption by the Issuer

Pursuant to Condition 6(c) ("*Redemption at the option of the Issuer*"), and if specified as applicable in the relevant Final Terms, the Issuer may, at its option, redeem in whole or in part the Notes prior to their Maturity Date through the exercise of the Redemption at the Option of the Issuer. The Notes will also be redeemed prior to their stated maturity in case of illegality (in accordance with Condition 6(i) ("*Illegality*")).

At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. This could have a material adverse effect on the yield of the Notes that could be considerably less than anticipated by the Noteholders. Prospective investors should consider reinvestment risk in light of other investments available at that time.

In addition, any optional redemption of the Notes by the Issuer is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise above the price at which they can be redeemed. This also may be true prior to any redemption period. If they have acquired the Notes when they were trading above par, such Noteholders could lose part of their investment.

Changes in interest rates may adversely affect the value of the Notes

Investors are exposed to the risk that if interest rates subsequently increase after the issuance of the Notes, this may adversely affect the value of the Notes and investors may lose all or part of their investment.

Investors in Fixed Rate Notes (see Condition 5(b) (*Interest on Fixed Rate Notes*)) are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Investors in Floating Rate Notes (see Condition 5(c) (*Interest on Floating Rate Notes*)) are exposed to the risk that they cannot anticipate the interest income on the Floating Rate Notes. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, and therefore their investment return cannot be compared with that of investments having longer fixed interest periods and this will adversely affect the value of the Notes.

Risk relating to benchmark reforms and licensing

Where the Final Terms for a Series of Floating Rate Notes or Fixed/Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate (***EURIBOR***) or other indices which are deemed to be benchmarks for the purpose of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the ***Benchmarks Regulation***). Benchmarks have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely or have other consequences that cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a benchmark.

The Benchmarks Regulation could have a material impact on any Notes which pay a floating rate of interest (including Floating Rate Notes and Fixed/Floating Rate Notes). In particular, if the methodology or other terms of the benchmark (such as EURIBOR) are changed in order to comply with the requirements of the Benchmarks Regulation, such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the level or volatility of such benchmark. In addition, market participants may be discouraged from continuing to administer or contribute to such benchmark and the rules or methodologies used in the benchmarks may change, which may lead to the disappearance of the benchmark. Any of these changes, could have a material adverse effect on the value of and return on any Notes linked to a benchmark.

The Benchmarks Regulation provides for a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to the European Commission to designate a statutory replacement for certain benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating

to non-representativeness or cessation or wind down of the benchmark are met. For instance, if pursuant to a fallback provision included in Condition 5(c)(iii) ("*Rate of Interest for Floating Rate Notes*"), a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, the Benchmarks Regulation has been further amended by Regulation (EU) 2025/914, which has been published in the Official Journal of the European Union on 19 May 2025 and applies since 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (based on quantitative or qualitative criteria) and some other specifically named benchmarks now remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain FX benchmarks. Other benchmarks have fallen out of mandatory Benchmarks Regulation scope, except for certain limited provisions in relation to statutory replacement in case of cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by request to their competent authority to designate one or more of the benchmarks that they offer, subject to a €20 billion eligibility threshold.

Although the revised regime introduces a number of changes, primarily concerning the scope of application of the Benchmarks Regulation regime, for benchmarks falling under the revised regime, similar risks continue to apply. Benchmarks that have fallen outside the scope of the revised regime (and which have not been opted in) are no longer be regulated in the same manner since 1 January 2026. This means that previously mandatory requirements—such as governance, conflict of interest management, oversight functions, input data requirements, methodology and transparency of methodology, as well as requirements applicable to contributors and input data—no longer apply. Among other things, there is a risk that the methodology of such benchmarks may be less robust, resilient or transparent (and may potentially be subject to significant changes without consultation).

These developments could have a significant impact on the value, liquidity and return on certain Notes linked to or referencing a "benchmark".

If EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained

Pursuant to the relevant Terms and Conditions which apply to any Notes which pay a floating rate of interest (including Floating Rate Notes and Fixed/Floating Rate Notes), where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if the relevant reference rate has been discontinued, the fallback arrangements referenced in Condition 5(c)(iii)(C)(z) ("*Benchmark Trigger Event in relation to Floating Rate Notes*") will include the possibility that:

i. the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable); and

ii. such successor rate or alternative rate (as applicable) may be adjusted (if required).

No consent of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or with any other related adjustments and/or amendments to the Terms and Conditions (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rate (as applicable) and the involvement of a Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. These could significantly affect the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of EURIBOR or the applicable benchmark.

Any change or adjustment applied to any Series of Notes may not adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and due to the particular circumstances of each Noteholder, any such adjustment may not be favorable to each Noteholder. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor or alternative rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period is used for the following Interest Period. This may result in the effective application of a fixed rate for Floating Rate Notes and Fixed/Floating Rate Notes (as applicable).

Furthermore, in the event that no successor or alternative rate (as applicable) is determined and the affected Notes are effectively converted to fixed-rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected. There is a high probability that certain IBORs will cease to exist or undergo changes that could increase the likelihood of the risks set out above materializing.

Fixed / Floating Rate Notes

Fixed / Floating Rate Notes (as further described in Condition 5(d) ("*Fixed/Floating Rate Notes*")) may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate. The spread on the Fixed / Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. The conversion of the interest rate may affect the market yield of the Notes. The movements of the market spread can negatively affect the price of the Notes and can lead to losses for the Noteholders.

Zero Coupon Notes and Notes issued at a substantial discount or premium

The Issuer may issue Zero Coupon Notes (as further described in Condition 5(e) ("*Zero Coupon Notes*")) and Notes issued at a substantial discount or premium from their principal amount.

The market value of such Notes tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the value of the Notes.

Notes may be redeemed after their Maturity Date

Pursuant to Condition 6(a) ("*Final Redemption*") and if so specified in the relevant Final Terms, upon the occurrence of a Maturity Extension Trigger Event, the Maturity Date of the Notes shall be extended to the Extended Maturity Date. In that case, the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date as specified in the relevant Final Terms, provided that all or part of the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant applicable Rate of Interest (as specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Terms and Conditions.

The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

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 (together, the ***Eligible 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://investors.societegenerale.com/en/financial-non-financial-information/debt-investors) 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. Further information on the ICMA principles is available on the ICMA website at https://www.icmagroup.org[1]. 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

[1] The information on the ICMA website does not form part of this Base Prospectus.

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. Risks related to the market of the Notes

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness and/or the credit ratings of the Issuer and a number of additional factors, including, the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes that may be admitted to trading on Euronext Paris or any other Regulated Market depends on several interrelated factors, including economic, financial, regulatory and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, Noteholders may lose all or part of their investment in the Notes.

In addition, if an Extended Maturity Date is specified in the Final terms and the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Maturity Date, the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date. In this scenario, Noteholders will be further exposed to market risks until the Extended Maturity Date. As a result, the situation of the Issuer might adversely change between the Maturity Date and the Extended Maturity Date and the market value of the Notes between the Maturity Date and the Extended Maturity Date might be significantly affected.

A trading market may not develop or continue or may not be liquid

Notes may have no established trading market when issued, and an active trading market may not develop in the future. If a market does develop, it may not be very liquid. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market prices of securities. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

Moreover, although the Issuer can purchase Notes at any moment pursuant to Condition 6(f) ("*Purchases*"), this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

If the relevant Final Terms provide that application is made for a Series of French Law Notes issued under the Programme to be admitted to trading on Euronext Paris and/or any other stock exchange, any particular application may not be accepted, such Series of Notes may not be so admitted, an active trading market in respect of such Series may not develop or, once accepted and/or admitted, such admission and/or listing may be suspended or terminated during the life of the Notes of such Series. Such situation could materially affect the market value of the Notes.

Changes in exchange rate and exchange controls could result in a substantial loss

This Programme allows for Notes to be issued in a Specified Currency as defined in Condition 5(a) ("*Interest and other Calculations*"). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the ***Investor's Currency***) other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

3. IMPORTANT CONSIDERATIONS

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Prospective investors should also conduct such independent investigation and analysis regarding the Issuer, the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any other member of the Group in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Assessment of investment suitability

Each prospective investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with its financial, legal, tax and other advisers. In particular, each prospective investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant interest rates and financial markets;

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(f) be aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Notes and in any particular type of Notes.

Some Notes are complex financial instruments. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

Taxation

Prospective investors and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions, including the Issuer's country of incorporation, which may have an impact on the income received from the securities. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes, such as the Notes. Prospective investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

Legality of Purchase

None of the Issuer, the Arranger, the Dealer(s), Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Legal investment considerations may restrict certain investments

The investment activities of certain investors can be subject to legal investment laws and regulations and/or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes constitute legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions that could apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. None of the Issuer, the Arranger, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Conflicts of interests in respect of Société Générale

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular Société Générale, its affiliates and the other parties named herein. For example, such potential conflicts may arise because Société Générale acts in several capacities under the operating of the Issuer and the Programme, as Fiscal Agent, Calculation Agent, Dealer as well as Borrower under the Facility Agreement and controlling shareholder of the Issuer (see section entitled "*Relationship between Société Générale SFH and Société Générale Group*").

In particular, whilst Société Générale has information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by the Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Even if their respective rights and obligations under the Programme are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Programme, Société Générale and/or its affiliates may be in a situation of conflict of interests. Société Générale and/or such affiliates will only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

Also, during their business activities, the parties to the Programme and/or any of their respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the underlying home loans.

Use of Proceeds related to Sustainable Notes

The Final Terms of the Notes may provide that 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 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.

European Green Bond Standard

Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023. The regulation, which entered into force on 20 December 2023 will apply from 21 December 2024. It introduces a voluntary label for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy (the ***European Green Bond Standard***). Any Sustainable Notes issued under this Programme will not be issued according to such European Green Bond Standard.

4. INFORMATION INCORPORATED BY REFERENCE

I. INFORMATION INCORPORATED BY REFERENCE AS OF THE DATE OF THE BASE PROSPECTUS

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the "Société Générale SFH – Rapport semestriel 2026", including *inter alia*:

  i. "*Société Générale SFH – Comptes semestriels arrêtés au 30 juin 2026*" which contains the unaudited interim financial statements of the Issuer as of and for the six-month period ended 30 June 2026 (the "**2026 Half-Year Financial Statements**");

  ii. "*Société Générale SFH – Rapport des commissaires aux comptes sur l'information financière semestrielle*" (the "**2026 Statutory Auditors' Limited Review Report on the Half-Year Financial Statements**"); and

  iii. "*Attestation du responsable du rapport financier semestriel*" (together with the 2026 Half-Year Financial Statements and the 2026 Statutory Auditors' Limited Review Report on the Half-Year Financial Statements, all in French language, the "**2026 Half-Year Financial Report**")
  Hyperlink: https://www.societegenerale.com/sites/default/files/documents/2026-09/societe-generale-sfh-rapport-financier-semestriel-2026.pdf

- the "***Société Générale SFH – Rapport financier annuel 2025***", including *inter alia*:

  i. "*Société Générale SFH – Rapport de gestion*" (the ***2025 Management Report***);

  ii. "*Société Générale SFH – Comptes annuels arrêtés au 31 décembre 2025*" including the "*Société Générale SFH Tableau des Flux de Trésorerie*" which contains the audited financial statements of the Issuer as of and for the year ended 31 December 2025 (the ***2025 Annual Financial Statements***);

  iii. "*Société Générale SFH – Exercice clos le 31 décembre 2025 – Rapport des commissaires aux comptes sur les comptes annuels*" (the ***2025 Statutory Auditors' Report on the Annual Financial Statements***); and

  iv. "*Attestation du responsable du rapport financier annuel 2025*" (together with the 2025 Management Report, the 2025 Annual Financial Statements and the 2025 Statutory Auditors' Report on the Annual Financial Statements, all in French language, the ***2025 Annual Financial Report***
  Hyperlink: https://www.societegenerale.com/sites/default/files/documents/2026-04/societe-generale-sfh-rapport-financier-annuel-2025.pdf

- the "***Société Générale SFH – Rapport financier annuel 2024***", including *inter alia*:

  i. "*Société Générale SFH – Rapport de gestion*" (the ***2024 Management Report***);

  ii. "*Société Générale SFH – Comptes annuels arrêtés au 31 décembre 2024*" including the "*Société Générale SFH Tableau des Flux de Trésorerie*" which

contains the audited financial statements of the Issuer as of and for the year ended 31 December 2024 (the ***2024 Annual Financial Statements***);

iii. "*Société Générale SFH – Exercice clos le 31 décembre 2024 – Rapport des commissaires aux comptes sur les comptes annuels*" (the ***2024 Statutory Auditors' Report on the Annual Financial Statements***); and

iv. "*Attestation du responsable du rapport financier annuel 2024*" (together with the 2024 Management Report, the 2024 Annual Financial Statements and the 2024 Statutory Auditors' Report on the Annual Financial Statements, all in French language, the ***2024 Annual Financial Report*** Hyperlink: https://www.societegenerale.com/sites/default/files/documents/2025-03/societe-generale-sfh-rapport-financier-annuel-2024.pdf

- the terms and conditions of the notes contained in the base prospectus of the Issuer dated 26 July 2022 (the ***2022 EMTN Conditions*** - Hyperlink : https://www.societegenerale.com/sites/default/files/documents/2022-07/Societe-Generale-SFH-EMTN-Base-Prospectus-dated-26-July-2022.pdf;

- the terms and conditions of the notes contained in the base prospectus of the Issuer dated 13 July 2023 (the ***2023 EMTN Conditions*** - Hyperlink : https://www.societegenerale.com/sites/default/files/documents/2023-07/societe-generale-sfh-2023-emtn-base-prospectus-dated-13-july-2023.PDF;

- the terms and conditions of the notes contained in the base prospectus of the Issuer dated 15 July 2024 (the ***2024 EMTN Conditions*** - Hyperlink : https://www.societegenerale.com/sites/default/files/documents/2024-07/societe-generale-sfh-emtn-base-prospectus.pdf;); and

- the terms and conditions of the notes contained in the base prospectus of the Issuer dated 16 July 2025 and on page 15 of the first supplement dated 16 October 2025 to such base prospectus (the ***2025 EMTN Conditions*** - Hyperlink : https://www.societegenerale.com/sites/default/files/documents/2025-07/societe-generale-sfh-emtn-base-prospectus-dated-16-july-2025.pdf; and together with the 2022 EMTN Conditions, the 2023 EMTN Conditions, the 2024 EMTN Conditions and the 2025 EMTN Conditions, the ***EMTN Previous Conditions***),

  in each case for the purpose only of further issue of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

This Base Prospectus together with any Supplement to the Base Prospectus (if any) will be published on the websites of (a) the AMF (https://www.amf-france.org/en) and (b) the Issuer (https://prospectus.socgen.com/) and the documents containing information (including any future financial information) incorporated by reference in this Base Prospectus will also be published on the website of the Issuer (https://prospectus.socgen.com/), in accordance with applicable laws and regulations.

For the avoidance of doubt no information or documents available on the Issuer website, other than the 2025 Annual Financial Report, the 2024 Annual Financial Report, the 2026 Half-Year 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.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. Any information not listed in the cross-reference list but included in the documents containing information incorporated by reference is either not relevant for the investor or covered elsewhere in the Base Prospectus.

Cross-reference list in respect of the financial information of the Issuer incorporated by reference

INFORMATION INCORPORATED BY REFERENCE **(Annex 7 under the Delegated Regulation (UE) 2026/1061 amending Delegated Regulation (EU) 2019/980)**	**REFERENCE**
5. FINANCIAL INFORMATION	
5.1 Historical Financial Information	
2026 Half-Year Financial Report	
Balance sheet and off-balance sheet	Pages 32 to 34 of the 2026 Half-Year Financial Report
Profit and loss account	Pages 36 to 37 of the 2026 Half-Year Financial Report
Accounting policies and notes (*Annexes*)	Pages 39 to 41 of the 2026 Half-Year Financial Report
Information related to the balance sheet and the profit and loss account	Pages 43 to 54 of the 2026 Half-Year Financial Report
Financial commitment and other information	Pages 56 to 65 of the 2026 Half-Year Financial Report
2026 Statutory Auditors' Limited Review Report on the Half-Year Financial Statements	Pages 66 to 67 of the 2026 Half-Year Financial Report
2026 Half Year Board Report	Pages 8 to 29 of the 2026 Half Year Financial Report
Age of financial information	30/06/2026

2025 Annual Financial Report	
Balance sheet and off-balance sheet	Pages 57 to 59 of the 2025 Annual Financial Report
Profit and loss account	Pages 60 to 61 of the 2025 Annual Financial Report
Accounting policies and notes (*annexes*)	Pages 62 to 65 of the 2025 Annual Financial Report
Information related to the balance sheet and the profit and loss account	Pages 66 to 75 of the 2025 Annual Financial Report
Financial commitment and other information	Pages 76 to 84 of the 2025 Annual Financial Report
2025 Annual Auditors' Report	Pages 85 to 89 of the 2025 Annual Financial Report
2025 Management Report	Pages 9 to 51 of the 2025 Annual Financial Report
Age of financial information	31/12/2025
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 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

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Cross-reference list in respect of the EMTN Previous Conditions

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
EMTN Previous Conditions	
2022 EMTN Conditions	Pages 78 to 121
2023 EMTN Conditions	Pages 79 to 122
2024 EMTN Conditions	Pages 77 to 120
2025 EMTN Conditions First supplement dated 16 October 2025 to the base prospectus dated 16 July 2025	Pages 83 to 126 Page 15

Non-incorporated parts of the base prospectus of the Issuer dated 26 July 2022, the base prospectus dated 13 July 2023, the base prospectus dated 15 July 2024, the base prospectus dated 16 July 2025 and the first supplement dated 16 October 2025 to the base prospectus dated 16 July 2025 are not relevant for investors.

II. FUTURE INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THE BASE PROSPECTUS

In accordance with Article 19.1 *ter* of the Prospectus Regulation, for so long as this Base Prospectus is valid, it shall be read and construed in conjunction with any future financial information set out in the cross-reference table below and included in the following documents. Such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer (https://prospectus.socgen.com/):

(i) any future audited annual financial statements of the Issuer for the relevant financial year ended 31 December, including the notes thereto, and the statutory auditors' report thereon, as and when such financial statements are published on https://investors.societegenerale.com/en in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus (each, a ***Future Annual Financial Report***); and

(ii) any future unaudited financial statements of the Issuer for the relevant six-month period ended 30 June, including the notes thereto, and the statutory auditors' limited review report thereon, as and when such financial statements are published on https://investors.societegenerale.com/en in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus (each, a ***Future Half-Year Financial Report*** and, together with the Future Annual Financial Report(s), the ***Future Financial Documents***).

Any future financial information incorporated by reference as described above shall, as of the date of its publication on the website of the Issuer and to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier financial

information contained in, or incorporated by reference in, this Base Prospectus, it being specified, that at all times, the financial information for the two most recent financial years will be incorporated by reference in this Base Prospectus.

Any future financial information, contained in any Future Annual Financial Report, incorporated by reference as described above shall, as of the date of its publication on the website of the Issuer, be deemed to supersede the earliest financial information, contained in the related annual financial report, incorporated by reference in this Base Prospectus and to supersede any future financial information, contained in any Future Half-Year Financial Report and future press release on financial performance, incorporated earlier by reference as described above.

For the avoidance of doubt, any information in the Future Financial Documents listed above which is not included in the cross-reference table below shall not be incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

Cross-reference list in respect of future financial information of the Issuer incorporated by reference[2]

INFORMATION INCORPORATED BY REFERENCE (**Annex 7 under the Delegated Regulation (UE) 2026/1061 amending Delegated Regulation (EU) 2019/980**)	**Future Annual Financial Report**	**Future Half-Year Financial Report**
5. FINANCIAL INFORMATION		
5.1. Historical Financial Information		
5.1.1. Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year		
Audited historical financial information for the last financial year	*Comptes annuels* and *Annexe*	
Audit reports for the last financial year	*Rapport des commissaires aux comptes sur l'information financière annuelle*	
5.1.3. Accounting standards	*Annexe*	
5.1.4. Audited financial information prepared in accordance with national accounting		

[2] The headings of the sections/paragraphs of the documents containing information incorporated by reference as specified in this cross-reference list refer to the headings as they should appear in any Future Annual Financial Report or Future Half-Year Financial Report (or any equivalent heading).

standards		
Balance sheet	*Bilan et hors bilan*	
Income statement	*Compte de résultat*	
Accounting policies and explanatory notes	*Annexe*	
5.1.6. Age of financial information		
The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the prospectus.	*Comptes annuels* and *Annexe*	
5.1.7. Interim and other financial information		
		Comptes semestriels ; *Annexe* and *Rapport des commissaires aux comptes sur l'information financière semestrielle*.
5.2. Auditing of historical annual financial information		
5.2.1. The historical annual financial information shall be independently audited	*Rapport des commissaires aux comptes sur l'information financière annuelle*	

5. PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

In the name of the Issuer

To the best knowledge of the Issuer, the information contained and incorporated by reference in this Base Prospectus is in accordance with the facts in any material respect and contains no omission likely to affect its import in any material respect. The Issuer accepts responsibility accordingly.

Paris, 30 October 2026

SOCIÉTÉ GÉNÉRALE SFH
17, cours Valmy
92800 PUTEAUX
France

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

6. STATUTORY AUDITORS OF THE ISSUER

KPMG S.A.
Tour Eqho, 2, avenue Gambetta
92400 Courbevoie
France

Appointment date: 7 June 2024
Appointment termination date: date of the General Shareholders' Meeting approving the annual accounts as of 31 December 2027

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

Appointment date: 7 June 2024
Appointment termination date: date of the General Shareholders' Meeting approving the annual accounts as of 31 December 2026

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

Legal framework

At the date of this Base Prospectus, the legal and regulatory regime applicable to *sociétés de financement de l'habitat* (SFH) results mainly from the following provisions as they may be amended, superseded or supplemented from time to time:

(a) Articles L.513-1 *et seq*. of the French Monetary and Financial Code;

(b) Articles R.513-1-A *et seq*. of the French Monetary and Financial Code;

(c) Article 74 of law n°. 2010-1249 of 22 October 2010 on banking and financial regulation;

(d) the Regulation (*réglement*) no. 99-10 dated 9 July 1999 issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee) (the ***CRBF Regulation***); and

(e) various ACPR's instructions applicable to SFH.

Entities entitled to issue *obligations de financement de l'habitat*

SFH are specialised credit institutions (*établissements de crédit spécialisés*) and authorised to act as SFH by the ACPR.

The exclusive legal purpose of the SFH is to grant or finance home loans and hold securities, exposures and deposits under the conditions set out in the French Monetary and Financial Code.

Eligible assets

At the date of this Base Prospectus, in accordance with the French current legal framework applicable to SFH, the eligible assets to a SFH may only be:

(a) home loans (*prêts à l'habitat*) which are secured by a first-ranking mortgage (*hypothèque de premier rang*) or other real estate security interests that are equivalent to a first-ranking mortgage (within the meaning of Article L.513-3 I, 1 of the French Monetary and Financial Code), or that are guaranteed by a credit institution, a financing company (*société de financement*), or an insurance company, qualifying for the credit quality step 2 (*deuxième échelon de qualité de crédit*) or above given by an external rating agency recognised by the ACPR as provided in Article L.511-44 of the French Monetary and Financial Code. The property must be located in France or in any other member state of the European Union or the EEA or in a State that qualifies for the credit quality step 1 (*meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the ACPR as provided in Article L.511-44 of the French Monetary and Financial Code;

(b) loans granted by it to any credit institution and guaranteed by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of home loans receivables (as defined in paragraph (a) above) pursuant to the provisions of Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial

Code, provided that the provisions of Article L.513-3 of the French Monetary and Financial Code are complied with; and

(c) under the conditions set out in Article L.513-29 of the French Monetary and Financial Code, promissory notes (*billets à ordre*) governed by Articles L.313-42 to L.313-48 of the French Monetary and Financial Code and which represent receivables arising from the secured home loans receivables referred to in (a) above, provided that the provisions of Article L.513-3 of the French Monetary and Financial Code are complied with.

A SFH may acquire and own any immovable or movable property which is necessary for the accomplishment of its corporate purpose or which derives from the recovery of the receivables it holds.

A SFH is not entitled to hold any equity interest (*participations*) in any entity in accordance with Article L.513-29, IV of the French Monetary and Financial Code.

In the case of the Issuer, the eligible assets are loans referred to in (b) above granted by the Issuer to Société Générale in accordance with the provisions of the Facility Agreement and that are fully secured in favour of the Issuer by the transfers by way of security of the full title (*remise en pleine propriété à titre de garantie*) of guaranteed home loan receivables pursuant to the provisions of Articles L.211-36 *et seq.* of the French Monetary and Financial Code and the provisions of the Collateral Security Agreement.

Pursuant to Article R.513-18 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must keep the record of all loans made available by it or acquired by it. This record must specify the type and value of the security and guarantees attached to such loans and the type and amount of the liabilities benefiting from the *Privilège*.

In accordance with Article L.513-7 of the French Monetary and Financial Code, the *sociétés de financement de l'habitat* are not allowed to make any other investments, except investments in securities, exposures or deposits within the conditions and limits set out in Articles R.513-6 and R.513-20 of the French Monetary and Financial Code.

Pursuant to Article 12 of the CRBF Regulation, the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in Articles 134 to 139 of the *arrêté* dated 3 November 2014 relating to the internal control of credit institutions.

Pursuant to Article 12 ter of the CRBF Regulation, the level of rate matching between the assets and the liabilities of the Issuer shall be verified by the Cover Pool Monitor. The ACPR will define the rules on inclusion and valuation of the forward financial instruments.

Sociétés de financement de l'habitat must publish and send to the ACPR certain quarterly an annual information on their assets and liabilities the detail, content and form of which are set forth in the CRBF Regulation and the then current applicable ACPR instructions.

In particular, according to Article L.513-9 of the French Monetary and Financial Code and Article 13 bis of the CRBF Regulation, the Issuer must publish within forty-five (45) calendar days of the end of every quarter a report containing the same information relating to the quality of its assets and its outstanding covered bonds and other liabilities benefiting from the *Privilège*. Such report is available for viewing on the website of Société Générale (https://investors.societegenerale.com/en/financial-and-non-financial-information/debt-investors).

See also section entitled "*Description of the Issuer – Issuer's exclusive purpose and business overview*".

Privilège and liabilities

Privilège and derogation to insolvency regime

The OFH issued by SFH, together with the other resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of Article L.412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets which mentions the *Privilège*, and the liabilities resulting from derivative transactions relating to the hedging of OFH and other privileged debts in accordance with Article L.513-10 of the French Monetary and Financial Code benefit from the *Privilège* set out under Article L.513-11 of the French Monetary and Financial Code.

Pursuant to Article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary and in particular the provisions included in the *Code de commerce* (the ***French Commercial Code***) relating to the prevention and conciliation of business difficulties, to the safeguard and to the judicial administration and liquidation of companies:

(a) the sums deriving from the loans, or assimilated receivables, exposures, securities and deposits eligible to the assets of a SFH in the meaning of Articles L.513-28 and L.513-29 of the French Monetary and Financial Code, including, from any mortgage, charge, lien or other accessories and indemnities relating thereto, and from forward financial instruments used for hedging as referred to in Article L.513-10 of the French Monetary and Financial Code (in each case after set-off as the case may be), together with the claims in respect of deposits made by the SFH with credit institutions, are allocated in priority to the payment of the OFH, and any other resources raised by the Issuer and benefiting from the *Privilège*. It should be noted that it is not solely the OFH that benefit from the *Privilège*; other resources raised by the Issuer pursuant to any agreement, document purporting to inform the public within the meaning of Article L.412-1 of the French Monetary and Financial Code or any other equivalent document required in connection with the admission to trading on a Regulated Market located outside France referring to the *Privilège* and forward financial instruments (i.e. derivative transactions) used for hedging under the conditions of Article L.513-10 of French Monetary and Financial Code, as well as some ancillary expenses and the sums, if any, due under the contract provided for in Article L.513-15 of the French Monetary and Financial Code may also benefit from the *Privilège*;

(b) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L.613-49 of the French Monetary and Financial Code against the Issuer, the amounts due by the Issuer regularly from the operations referred to in Article L.513-30-I of the French Monetary and Financial Code are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. No other creditor of a SFH may exercise any right over the assets and rights of such SFH until all creditors benefiting from the *Privilège* have been fully paid off, either in principal or accrued or future interest; and

(c) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor resolution proceedings opened pursuant to Article L.613-49 of the French Monetary

and Financial Code against the Issuer will result in the acceleration of payment of OFH and other debts benefiting from the *Privilège*.

In case of bankruptcy proceedings (*procédures de sauvegarde, de redressement ou de liquidation judiciaires*) of a *société de financement de l'habitat*, the Cover Pool Monitor will be responsible for filing claims on behalf of creditors benefiting from the Privilège.

In addition, the French Monetary and Financial Code provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular:

- in accordance with Article L.513-31 of the French Monetary and Financial Code, the provisions of Article L.632-2 of the French Commercial Code on hardening period (*nullités facultatives de la période suspecte*) are not applicable to contracts concluded by a SFH, or to legal transactions made by or in favour of a SFH, as far as such contracts or transactions are directly related to the transactions referred to in Articles L.513-28 to L.513-30 of the French Monetary and Financial Code;

- in accordance with Article L.513-20 of the French Monetary and Financial Code, the bankruptcy proceedings (*procédures de sauvegarde, de redressement ou de liquidation judiciaires*) of a shareholder of the Issuer cannot be extended to the Issuer;

- in accordance with Article L.513-21 of the French Monetary and Financial Code, any service/loan agreement pursuant to which the Issuer has delegated to another credit institution or financing company (*société de financement*) the management or the recovery of loans, exposures, assimilated receivables, securities, deposits, bonds or other sources of financing may be immediately terminated upon the opening of bankruptcy proceedings (*procédures de sauvegarde, de sauvegarde accélérée, de redressement ou de liquidation judiciaires*) affecting that credit institution or financing company (*société de financement*);

- pursuant to Article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal or contractual provision to the contrary, no termination, suspension, set-off or amendment of an ongoing forward financial instrument entered into by the Issuer can result solely from safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L.613-49 of the French Monetary and Financial Code against the Issuer; and

- Article L.211-40 of the French Monetary and Financial Code relating to financial guarantees, such as the Collateral Security, expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of Articles L.211-36 *et seq*. of the French Monetary and Financial Code, which may include Article L.650-1 of the French Commercial Code, pursuant to which a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit, save in case of fraud.

Non-privileged debts

SFH may also raise other resources which do not benefit from the *Privilège*. Such other resources include:

(a) loans or resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of Article L.412-1 of the French Monetary and

Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets that does not mention the *Privilège*;

(b) promissory notes (*billets à ordre*) issued pursuant to and in accordance with the provisions of Articles L.313-43 to L.313-48 of the French Monetary and Financial Code in order to refinance home loans receivables that meet legal criteria of Article L.513-29 of the French Monetary and Financial Code, as an exception to Article L.313-42 of the said code; and

(c) temporary transfers of its securities as provided for in Articles L.211-22 to L.211-34 of the French Monetary and Financial Code, pledge of a securities account as defined in Article L.211-20 of the French Monetary and Financial Code and transfer of all or part of its receivables in accordance with Articles L.211-36 to L.211-40 or in accordance with Articles L.313-23 *et seq.* of the French Monetary and Financial Code, regardless of their professional nature. The receivables and securities so refinanced are not taken into account for the purpose of determining the cover ratio of the resources benefiting from the *Privilège*.

Financing portion (*quotité de financement*)

Pursuant to Article R.513-1 of the French Monetary and Financial Code to which Article R.513-19 of the same code expressly refers, the Issuer may only finance the home loans through issuance of OFH or other resources benefiting from the *Privilège* up to the lowest of the following amounts:

- the principal outstanding amount of the home loan;

- the product of (i) the value of the financed real estate by guaranteed home loans or of the charged residential real estate for mortgage home loan and (ii) the applicable "financing portion" (*quotité de financement*) referred to in Article R.513-1 of the French Monetary and Financial Code (which in respect of certain home loans is 80%).

Cover ratio

SFH must at any time maintain a cover ratio between their assets and their liabilities benefiting from the *Privilège*. According to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, SFH must at all times maintain a cover ratio of at least one hundred and five per cent. (105%) of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including claims for payment attached to forward financial instruments benefiting from the *Privilège* as well as any collateral received in relation to such forward financial instruments.

For the calculation of this cover ratio, pursuant to Article R.513-8 of the French Monetary and Financial Code, when the assets comprise receivables secured by collateral assets pursuant to Articles L.211-38 to L.211-40, L.313-23 to L.313-35 and L.313-42 to L.313-49 of the French Monetary and Financial Code, which are not liquid assets or short term exposures to credit institutions, the SFH must take into account the expected flows relating to assets received as collateral rather than relating to the secured receivables. In addition, for the calculation of this ratio, *sociétés de financement de l'habitat* shall take into account, under the conditions and within the limits defined by a ministerial decree (*arrêté*) dated 7 July 2021, exposures on companies belonging to the same consolidated group within the meaning of Article L.233-16 of the French Commercial Code. Unsecured receivables deemed to be in default within the meaning of Article 178 of Regulation (EU) no. 575/2013 dated 26 June 2013, as amended, may not contribute to the calculation of the cover ratio. Moreover, assets that contribute to

compliance with the cover ratio above the level of 100% are not subject to the limits applicable to exposures on credit institutions (*établissements de crédit*) defined in Article R.513-6 of the French Monetary and Financial Code and are not taken into account for the purposes of calculating these limits.

Calculation of this cover ratio is set out in the CRBF Regulation pursuant to which the ratio's denominator (Article 8 of the CRBF Regulation) is composed of OFH and other resources benefiting from the *Privilège*, as well as the projected maintenance and management costs to terminate the Programme, and the ratio's numerator (Article 9 of the CRBF Regulation) is composed of all the assets of the SFH, after application of a specific weighting percentage or reduction depending on the nature of the exposure.

SFH must appoint a cover pool monitor (*contrôleur spécifique*) (the ***Cover Pool Monitor***) with the approval of the ACPR whose task is to ensure that the cover ratio is complied with at all times. In particular, the Cover Pool Monitor must certify that the cover ratio is satisfied in connection with (i) the SFH's quarterly issuances programme benefiting from the *Privilège* and (ii) any specific issue also benefiting from the *Privilège* whose amount is equal to or greater than €500 million. The Cover Pool Monitor must verify the quality of the assets, the process of yearly revaluation and the quality of the asset liability management. The Cover Pool Monitor (as further described in the paragraph entitled "Cover Pool Monitor" below) has access to information that allows confirmation of each issue's compliance with the cover ratio.

Pursuant to Article 10 of the CRBF Regulation, this cover ratio is published quarterly (on 31 March, 30 June, 30 September and 31 December) by the Issuer, and the most updated cover ratio is available for viewing on the website of Société Générale (https://investors.societegenerale.com/en/financial-and-non-financial-information/debt-investors).

As of 30 June 2026, the cover ratio certified by the Cover Pool Monitor was 106.83%.

Liquidity coverage

In accordance with Article R.513-7 of the French Monetary and Financial Code, a SFH must ensure at any time the coverage of its liquidity needs over a period of one hundred and eighty (180) calendar days by eligible liquid assets listed in Article R.513-7 of the French Monetary and Financial Code, taking into account the expected flows in principal and interest under its assets and the net flows relating to the forward financial instruments (*instruments financiers à terme*) referred to in Article L.513-10 of the French Monetary and Financial Code. In case of Notes for which the Maturity Date may be extended, the calculation of the expected provisional flows arising from loans or assimilated receivables, exposures and securities eligible to the assets of the Issuer in the meaning of Articles L.513-28 and L.513-29 of the French Monetary and Financial Code may be made on the basis of the Extended Maturity Date as specified in the relevant Final Terms or the Terms and Conditions.

In addition, pursuant to the CRBF Regulation, a SFH must ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the *Privilège*.

In the case where the assets of the SFH are composed of receivables guaranteed by collateral assets in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 à L.313-49 of the French Monetary and Financial Code, if these assets are not securities, exposures or deposits that are sufficiently secure and liquid as defined in Article L.513-7 of the

French Monetary and Financial Code, the liquidity needs are evaluated by considering the assets transferred as collateral security (and not the receivables).

In accordance with, and pursuant to, the provisions of Article L.513-26 of the French Monetary and Financial Code, a SFH may also, by derogation to the provisions of Articles 1349 of the French *Code civil* and L.228-44 to L.228-74 of the French Commercial Code, subscribe for its own OFH, for the sole purpose of pledging them as collateral security (*affecter en garantie*) in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the SFH is not able to cover its cash needs with the other means available to it, provided that:

(a) the total amount of the OFH subscribed by the Issuer does not exceed ten per cent. (10%) of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as of the date of their subscription;

(b) such OFH are disentitled of their rights under Articles L.228-46 to L.228-89 of the French Commercial Code as long as the SFH holds them;

(c) such OFH are pledged for the benefit of the *Banque de France* within an 8-day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the SFH at the end of such 8-day period); and

(d) they cannot be subscribed by third parties.

The Cover Pool Monitor certifies these conditions are met in a report delivered to the *Autorité de contrôle prudentiel et de résolution*.

Pursuant to Article R.513-17 of the French Monetary and Financial Code, the OFH subscribed by the SFH in accordance with, and pursuant to, the provisions of Article L.513-26 of the French Monetary and Financial Code, shall be cancelled within an 8-day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

Hedging

The Issuer may enter into financial instruments to hedge its interest rate and currency risks on the loans and exposures referred to in Articles L.513-28 and L.513-29 of the French Monetary and Financial Code, on the OFH and on other resources whether or not benefiting from the *Privilège*. Any amounts payable pursuant to these financial instruments (including any termination costs, if any), after the applicable set-off as the case may be, benefit from the *Privilège*, unless such financial instruments were not concluded by the Issuer to hedge items of its assets and/or privileged liabilities or the global risk on its assets, liabilities and off-balance sheet items in accordance with Article L.513-10 of the French Monetary and Financial Code.

Cover Pool Monitor

In each SFH, a Cover Pool Monitor and a substitute Cover Pool Monitor (*contrôleur spécifique suppléant*) are in charge of ensuring the compliance of the SFH with the legal framework described above. The Cover Pool Monitor and the substitute Cover Pool Monitor are selected from the official list of auditors and appointed by the officers of the SFH with the approval of the ACPR.

Pursuant to Article L.513-32 of the French Monetary and Financial Code, the tasks of the Cover Pool Monitor, as a *contrôleur spécifique*, are:

(a) to ensure that the SFH complies with Articles L.513-28 to L.513-30 of the French Monetary and Financial Code;

(b) to certify that the cover ratio is satisfied in connection with (i) the SFH's quarterly programme of issues benefiting from the *Privilège* and (ii) any issue of resources benefiting from the *Privilège* and whose amount is equal to or greater than €500 million;

(c) to ensure that the home loans (*prêts à l'habitat*) granted or refinanced by the SFH comply with the purpose of Article L.513-28 of the French Monetary and Financial Code and with the requirements set out in Articles L.513-29 *et seq.* of the French Monetary and Financial Code;

(d) to control, when the home loans (*prêts à l'habitat*) granted or financed by the SFH are subject to a guarantee (*cautionnement*) from another credit institution, financing company (*société de financement*) or insurance company included in the consolidation scope, as defined by Article L.233-16 of the French Commercial Code as applicable to the SFH, the risks assessment methods established by such credit institution, financing company (*société de financement*) or insurance company are adequate, in accordance with Article R.513-21 of the French Monetary and Financial Code; and

(e) to review, pursuant to Article 12 ter of the CRBF Regulation, the level of rate and maturity matching between the assets and the liabilities. In case the Cover Pool Monitor believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *Privilège*, the Cover Pool Monitor informs the officers of the relevant SFH and the ACPR.

The Cover Pool Monitor attends all shareholders' meetings and, on his request, may be heard by the board of directors of the SFH (Article L.513-23 of the French Monetary and Financial Code).

Pursuant to Article L.513-32 of the French Monetary and Financial Code, in relation to Notes for which the Issuer requests the use, or benefits from, the "European Covered Bond (Premium)" label, the Cover Pool Monitor verifies that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, as amended, are complied with.

Pursuant to Articles R.513-14 of the French Monetary and Financial Code and Article 15 of the CRBF Regulation, the Cover Pool Monitor verifies, on a yearly basis, the availability of all information that must be disclosed in relation to the transfer plan to be put in place by the credit institutions or financing companies (*sociétés de financement*) entrusted with the management or the recovery of loans, bonds or other sources of financing of the Issuer pursuant to Article L.513-15 of the French Monetary and Financial Code. The transfer plan shall be sent to the ACPR.

The Cover Pool Monitor is entitled to receive all the documents and information necessary to the fulfilment of its mission and to perform, under certain conditions, any audit and control in the premises of the SFH. The Cover Pool Monitor prepares annual reports on the accomplishment of his missions to the management of the SFH, a copy of which is delivered to the ACPR.

Extendable maturity structure

In accordance with Article L.513-30 and Article R.513-8-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may issue *obligations de financement de l'habitat* with an extendable maturity date, provided that:

(i) the relevant maturity extension trigger event(s) is(are) defined in Article R.513-8-1 of the French Monetary and Financial Code (as it may be amended from time to time), being as of the date hereof:

(a) a default of payment, on the initially set maturity date, (A) of the principal or interest under a loan granted by the *société de financement de l'habitat* to a credit institution and secured by the remittance, assignment or pledge (*la remise, la cession ou le nantissement*) of the home loan receivables pursuant to Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code, whether or not such receivables are of a professional nature or (B) by the credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L.313-43 to L.313-48 of the French Monetary and Financial Code, of principal or interest under such promissory notes;

(b) a default of payment, on the initially set maturity date, of principal or interest due under the *obligations de financement de l'habitat* by the *société de financement de l'habitat*;

(c) (A) a credit institution benefiting from loans granted by the *société de financement de l'habitat* and secured by the remittance, assignment or pledge (*la remise, la cession ou le nantissement*) of the home loan receivables pursuant to Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code, whether or not such receivables are of a professional nature, or (B) a credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L.313-43 to L.313-48 of the French Monetary and Financial Code is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or resolution proceedings opened in accordance with Article L.613-49 of the French Monetary and Financial Code; and

(d) the *société de financement de l'habitat* is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or resolution proceedings opened in accordance with Article L.613-49 of the French Monetary and Financial Code;

(ii) the terms and conditions of such *obligations de financement de l'habitat* specify the relevant maturity extension trigger event(s);

(iii) the final maturity date (the ***Final Maturity Date***) of such *obligations de financement de l'habitat* is at all times determinable; and

(iv) in the event the *société de financement de l'habitat* is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or resolution proceedings opened in accordance with Article L.613-49 of the French Monetary and Financial Code, the maturity extensions do not affect the ranking of the investors in such *obligations de financement de l'habitat* or invert the sequencing of the original maturity schedule of such *obligations de financement de l'habitat*.

With respect to the Issuer, the maturity of the Notes of a given Series may be extended in accordance with, and subject to, the provisions of Condition 6(a) ("*Final Redemption*").

Labelling

Pursuant to Article L.513-26-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may use, for its programme:

(i) the "European Covered Bond" label for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège*, provided that it complies with the SFH Legal Framework; and

(ii) the "European Covered Bond (Premium)" label for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège*, provided that it complies with the SFH Legal Framework and the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, as amended.

If a *société de financement de l'habitat* either (i) requests the use of, or (ii) benefits from, the "European Covered Bond (Premium)" label, in accordance with Article L.513-32 of the French Monetary and Financial Code, the Cover Pool Monitor verifies that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, as amended, are complied with.

Pursuant to Article 16 of the CRBF Regulation, the ACPR is responsible for the granting and supervision of both "European Covered Bond" and "European Covered Bond (Premium)" labels. The conditions and procedures for granting and monitoring these labels are detailed in Instruction no 2022-I-23 issued by the ACPR on 9 December 2022. In particular, the ACPR publishes the list of *obligations de financement de l'habitat* that are entitled to use the "European Covered Bond" label and the list of *obligations de financement de l'habitat* that are entitled to use the "European Covered Bond (Premium)" label. Subject to the verification of the Cover Pool Monitor and approval and supervision of the ACPR, the Issuer intends to issue Notes that are eligible to the "European Covered Bond (Premium)" label.

On 8 July 2022, the ACPR confirmed in writing, based on the information provided by the Issuer, that the Notes issued under the Programme can benefit at this stage from the "European Covered Bond (Premium)" label. Notes to be assimilated (*assimilées*) with Notes issued before 8 July 2022 will not benefit from the "European Covered Bond (Premium)" label.

No representation is however made or assurance given that any Notes will remain eligible to the "European Covered Bond (Premium)" label until their Maturity Date.

Collateral Security

No interpretation by French courts of rules applicable to Collateral Security

The Collateral Security is governed by the provisions of Articles L.211-38 *et seq.* of the French Monetary and Financial Code, being the applicable rules of French law implementing Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, which has been amended by Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (the ***Collateral Directive***).

It should be noted that French courts have not yet had the opportunity to interpret Articles L.211-38-I *et seq.* of the French Monetary and Financial Code.

Impact of the hardening period on the Collateral Security

Under French law, the hardening period (*période suspecte*) is a period, the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of

payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on the date of such judgement and extends for up to eighteen (18) months before the date of such judgement.

Notwithstanding the above, many arguments as described below would tend to consider that the French legal framework relating to the hardening period would not be applicable in the specific case of the Collateral Security, subject to any French case law that would decide in the future that the guarantees governed by Article L.211-38-I of the French Monetary and Financial Code fall within the scope of the French legal framework relating to the hardening period.

The arguments are the following:

- Article L.211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of Articles L.211-36 *et seq.* of the French Monetary and Financial Code. This would lead to the conclusion that Article L.632-1-6° of the French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor, should be disapplied in respect of the Collateral Security governed by Articles L.211-38-I *et seq*. of the French Monetary and Financial Code;

- in the specific case of Article L.632-2 of the French Commercial Code which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*), Article L.513-31 of the French Monetary and Financial Code provides that the provisions of Article L.632-2 of the French Commercial Code are not applicable to contracts concluded by a SFH, or to legal transactions made by or in favour of a SFH, as far as such contracts or transactions are directly related to the transactions referred to in Article L.513-28 to L.513-30 of the French Monetary and Financial Code.

Disproportionate guarantee

Pursuant to Article L.650-1 of the French Commercial Code, a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest may be void or reduced by the judge. However, there is only few French case law decisions interpreting and implementing the provisions of Article L.650-1 of the French Commercial Code and accordingly, there is an uncertainty as to whether the provisions of Article L.650-1 of the French Commercial Code would apply to the Collateral Security. Moreover, Article L.211-40 of the French Monetary and Financial Code expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of Articles L.211-36 *et seq*. of the French Monetary and Financial Code, save in case of fraud.

8. DESCRIPTION OF THE ISSUER

For the avoidance of doubt, it is specified that, in the following section, the expression "Notes" will only include French Law Notes and the expression "Noteholder(s)" includes any holder of such Notes.

Incorporation, duration and registered office

The Issuer is a specialised credit institution (*établissement de crédit spécialisé*) having opted for the status of SFH, incorporated under French law on 21 February 2003 for a period of 99 years as a *société anonyme à conseil d'administration*. The Issuer was initially named "Virix"; it changed its name into "Société Générale France Habitat Financement" (SG FHF) on 10 December 2010 and into "Société Générale SFH" on 18 April 2011. The Issuer is registered under the name of Société Générale SFH in the Commercial and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number 445 345 507. The Issuer's office is at 17, cours Valmy, 92800 Puteaux, France, its telephone number: +33 (0)1 42 14 20 00 (https://investors.societegenerale.com/fr/nous-contacter). On 28 March 2011, the Issuer was authorised to act as a SFH by the ACPR. The Legal Entity Identifier (LEI) of the Issuer is 969500KN90DZLHUN3566. The website of the Issuer is: https://prospectus.socgen.com/.

The Issuer is governed by the legal and regulatory provisions applicable to commercial companies (*sociétés commerciales*) (including, without limitation, Articles L.210-1 *et seq.* of the French Commercial Code), to credit institutions and to SFH (Articles L.513-3, L.513-5, L.513-7 to L.513-26, L.513-28 *et seq.* and R.513-1, R.513-3, R.513-4, R.513-6 to R.513-12, R.513-14 and R.513-15 to R.513-21 of the French Monetary and Financial Code, Article 74 of law no. 2010-1249 of 22 October 2010 on banking and financial regulation and the CRBF Regulation and the various ACPR's instructions) (see section entitled "*Summary of the legislation and regulations relating to Sociétés de financement de l'habitat and other legal issues*").

The Issuer is a member of Société Générale group (the ***Group***).

Share capital

The Issuer's share capital, as of the date of this Base Prospectus, amounts to €375,000,000 divided into 37,500,000 fully paid-up ordinary shares of €10. At the date of this Base Prospectus, 99.99 per cent of this share capital is owned by Société Générale and the remainder is owned by SOGEPARTS, a fully owned Société Générale's affiliate, which holds one share of the Issuer share capital.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

On 4 August 2009, Société Générale formalised a declaration of financial support for its affiliate Société Générale SFH (formerly known as Société Générale France Habitat Financement (SG FHF)). The text of the declaration of financial support is translated (for information purposes only) as follows:

"*Paris, 4 August 2009*

Dear Madam,
Dear General Secretary,

In order to allow Société Générale France Habitat Financement*, a 99.9% affiliate of Société Générale, which has been licensed as a credit institution (*établissement de crédit*), to benefit from the provisions of Article 4.1 of regulation no. 2000-03 of the* Comité de la règlementation bancaire et financière*, we hereby undertake to the* Commission bancaire *to grant* Société Générale France Habitat Financement *our support so as to ensure its general solvability and liquidity. Additionally, we will ensure that it will be managed in a reasonable manner pursuant to the applicable financial law.*

We will indeed inform you in advance of any change that would affect this representation if we wanted not to allow any more Société Générale France Habitat Financement to benefit from Article 4.1. In such a case, this representation would terminate on the date on which the Commission bancaire *considers that* Société Générale France Habitat Financement *complies with the supervision rules on an individual or sub-consolidated basis.*

We hereby confirm to have the powers to make this representation and to have informed the board of directors of such representation during the meeting of 4 August 2009.

Yours sincerely,

Frédéric Oudéa"

Original text in French:

"*Paris, le 4 août 2009*

Madame le Secrétaire Général,

Souhaitant faire bénéficier Société Générale France Habitat Financement, filiale 99,9% de Société Générale ayant reçu l'agrément d'établissement de crédit, des dispositions de l'article 4.1 du règlement n° 2000-03 du Comité de la règlementation bancaire et financière, nous déclarons à la Commission bancaire lui apporter notre soutien assurant sa solvabilité et sa liquidité globales. Nous veillerons en outre à ce qu'elle soit gérée de façon prudente au sens de la règlementation bancaire en vigueur.

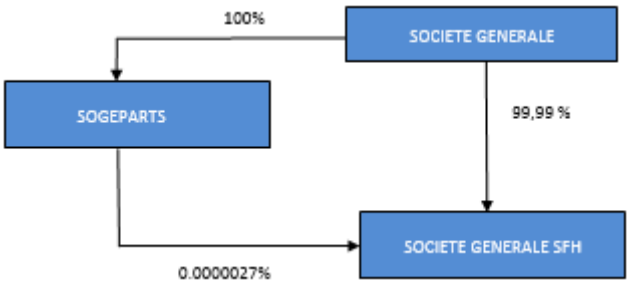
Nous vous informerons bien entendu préalablement de tout changement remettant en cause la présente déclaration si nous ne souhaitions plus voir Société Générale France Habitat Financement bénéficier de l'article 4.1. Dans ce cas, la présente déclaration cessera définitivement de produire effet à la date à laquelle la Commission bancaire constatera que Société Générale France Habitat Financement satisfait à la surveillance sur base individuelle ou sous-consolidée.

Nous vous confirmons disposer des pouvoirs permettant d'effectuer la présente déclaration et en avoir informé le conseil d'administration du 4 août 2009.

Nous vous prions d'agréer, Madame le Secrétaire Général, l'expression de notre considération distinguée.

Frédéric Oudéa"

Diagram of the Issuer's Group



Issuer's exclusive purpose and business overview

The Issuer's shall only carry out the activities and operations, whether in France or abroad, that are expressly allowed to it under its legal exclusive purpose defined in Articles L.513-28 *et seq.* of the French Monetary and Financial Code applicable to the SFH and in Article 5 of its by-laws (*statuts*).

For information regarding the agreements already entered into by the Issuer, at the date of the Base Prospectus, see section entitled "*Relationship between Société Générale SFH and Société Générale Group*".

The Issuer may participate in any clearing system, interbank settlement system (*système de règlements interbancaires*), securities delivery and payment system (*système de règlement-livraison de titres*), as well as any activity within the context of the monetary policy of the ECB.

More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as soon as these activities comply with the corporate purpose of SFH as it is defined in legal and mandatory legislation applying to their activities.

For a description of the legal framework applicable to SFH, see section entitled "*Summary of the legislation and regulations relating to sociétés de financement de l'habitat and other legal issues*".

The Issuer, acting as lender, entered into with Société Générale (the ***Borrower***), acting as borrower, calculation agent and services provider and BoursoBank and Banque Francaise Commerciale Océan Indien, both as collateral providers (the ***Collateral Providers***), a facility agreement (the ***Facility Agreement***). In order to secure the full and timely payment of all financial obligations which are or will be owed by Société Générale to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, Société Générale, in its capacity as borrower calculation agent and services provider, BoursoBank and Banque Francaise Commerciale Océan Indien, both as collateral providers (the ***Collateral Providers***), entered into a collateral security agreement (the ***Collateral Security Agreement***) setting forth the terms and conditions upon which (i) Société Générale, BoursoBank and Banque Francaise Commerciale Océan Indien (the ***Obligors***) shall transfer full title by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to Articles L.211-36 *et seq*. of the French Monetary and Financial Code, home loans complying with the eligibility criteria provided for by Article L.513-29 of the French Monetary and Financial Code and (ii) Société

Générale and the Collateral Providers, with respect only to the Collection Loss Reserve Account, shall transfer to the Issuer certain amounts as cash collateral (*gage espèces*) upon the occurrence of certain downgrading events relating to Société Générale (see sections entitled "*Risk Factors - Risk relating to the Issuer - Liquidity risk*" and "*Relationship between Société Générale SFH and Société Générale Group*").

The formation of the Issuer takes place as part of the Société Générale refinancing and is intended to lower the overall cost of funding for the Group by refinancing eligible assets at a competitive cost.

The OFH which will be issued by the Issuer are expected to be rated AAA by Fitch Ratings and Aaa by Moody's and listed on Euronext Paris. By offering the market AAA/Aaa rated OFH, which are a reflection, among other factors, of the intrinsic quality of the assets of the Issuer, the Issuer aims to increase the competitiveness of the Group. By providing the market with a new counterparty (in addition to Société Générale), the Issuer should increase the Group's investor base.

Pursuant to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, the Issuer must at any time maintain a ratio of at least one hundred and five per cent. (105%) of its assets to the total amount of its liabilities benefiting from the *Privilège*, as described in the section entitled "*Summary of the legislation and regulations relating to sociétés de financement de l'habitat and other legal issues*".

Affiliates

Pursuant to Article L.513-29, IV of the French Monetary and Financial Code, the Issuer is not entitled to hold any equity interest (*participations*) in any entity.

Management of the Issuer and compliance with the corporate governance regulations

The Issuer is run by a board of directors (*conseil d'administration*).

The Issuer's board of directors, which at the date of this Base Prospectus comprises 9 members, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the by-laws (*statuts*) of the Issuer and subject to the powers expressly conferred by the French Commercial Code on shareholders in general meetings.

The Issuer complies with the corporate governance regulations applicable to French *sociétés anonymes* as provided by the French Commercial Code and to specialized credit institutions, as provided by the French Monetary and Financial Code.

In accordance with French applicable corporate law, the chairman of the board of directors (*président du conseil d'administration*), who is also Chief Financial Officer of the Retail Bank of Société Générale in France, organises and directs the work of the board of directors, of which he shall give an account at the shareholders' meetings, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties.

The management of the Issuer consists of a Chief Executive Officer (*directeur général*) and a Deputy Chief Executive Officer (*directeur général délégué*). All of them are vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meetings and the special powers of the board of directors. They represent the Issuer in its relationships with third parties. The Chief Executive Officer (*directeur général*) and a Deputy Chief Executive Officer (*directeur général délégué*) are liable for the conduct of the Issuer's

activities *vis-à-vis* the ACPR in accordance with Article L.511-13 of the French Monetary and Financial Code.

Names, business address and functions of the members of the board of directors and principal activities performed by them outside the Issuer are as follows:

Names	**Business Address**	**Function**	**Principal activities performed outside the Issuer**
Vincent Robillard	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Chief executive officer (*directeur général*) and director (*administrateur*)	Group Treasurer of Société Générale
Arnaud Mezrahi	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Deputy chief executive officer (*directeur général délégué*) and director (*administrateur*)	Head of Funding of Société Générale Group
Marie-Aude Le Goyat	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Director (*administrateur*)	Group Accounting Supervision and Quality Officer in Group Finance Department of Société Générale
Sidney Studnia	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Independent Director (*administrateur indépendant*)	Independent Director
Thomas Genouel	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Director (*administrateur*)	Head of ALM of the Retail Bank of Société Générale
Jérôme Brun	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Director (*administrateur*)	Head of credit and operational risks modeling projects

Names	Business Address	Function	Principal activities performed outside the Issuer
Mathieu Brunet	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Chairman of the board of directors (*Président du conseil d'administration*) and Director (*administrateur*)	Chief Financial Officer of the Retail Bank of Société Générale
Sophie Dupeux	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Director (*administrateur*)	Head of Risks and Compliance at BoursoBank
Olivier Nazareth	17, cours Valmy CS 50318 92972 Paris La Defense Cedex	Director (*administrateur*)	Head of the Home Loans Product, Société Générale Retail Banking

As at the date of this Base Prospectus, the Issuer identified no potential conflicts of interest between the duties owed to it by the members of the board of directors (*membres du conseil d'administration*) and their private interests.

Control of the Issuer

PricewaterhouseCoopers Audit and KPMG S.A. were appointed as statutory auditors (*commissaires aux comptes*) by the General Shareholders' Meeting of the Issuer held on 7 June 2024. PricewaterhouseCoopers Audit is appointed until the General Shareholders' Meeting approving the annual accounts as of 31 December 2026, and KPMG S.A. is appointed until the General Shareholders' Meeting approving the annual accounts as of 31 December 2027.

PricewaterhouseCoopers Audit and KPMG S.A. have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer as of and for the years ended 31 December 2024 and 31 December 2025 and have performed a limited review of the unaudited interim financial statements of the Issuer as of and for the six-month period ended 30 June 2026.

The Issuer has also appointed, in accordance with Articles L.513-23, L.513-24 and L.513-32 of the French Monetary and Financial Code, Cailliau Dedouit et Associés as Cover Pool Monitor (*contrôleur spécifique*) and Rémi Savournin as substitute Cover Pool Monitor (*contrôleur spécifique suppléant*).

Under the *arrêté* dated 3 November 2014 relating to the internal control of credit institutions, payment services and investment services subject to the supervision of the ACPR (formerly Regulation no. 97-02 of 21 February 1997, as amended from time to time, of the *Comité de la règlementation bancaire et financière*), the board of directors of the Issuer set up an audit committee (the ***Audit Committee***). The Audit Committee is responsible in particular, under the

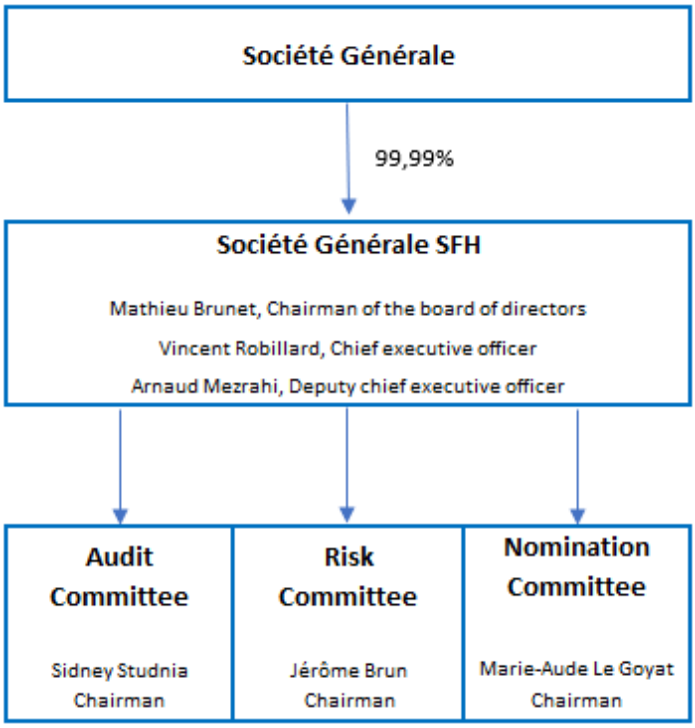
supervision of the board of directors, for (i) reviewing the accounts of the Issuer before their presentation to the board of directors, (ii) ensuring that the accounting methods used to prepare the individual accounts are relevant and consistent, (iii) advising on the organisation of the internal audit and (iv) reviewing the situation of the Issuer in terms of risks and internal control in order to take appropriate decisions and action plans.

At the date of this Base Prospectus, two committees have been established to comply with Article L.511-89 of the French Monetary and Financial Code: a risk committee (the ***Risk Committee***) and a nomination committee (the ***Nomination Committee***).

The Risk Committee monitors the overall risk strategy and exposure through scrutiny of indicators and risk events and the consistency of products' and services' prices with the Issuer risk profile. It has the responsibility of issuing recommendation on acceptable risk levels and of informing the board of directors upon the occurrence of any event or level of risk that would require supervision. This committee also (i) examines the ALM policy of the Issuer, (ii) ensures that checks and procedures relating to the Issuer's ALM policy are effective and (iii) attends to the effective application of principles in force within Société Générale with respect to risk management in connection with entering into forward financial instruments in order to give the Issuer complete protection from liquidity, rate and currency risks.

The Nomination Committee is in charge of (i) identifying and recommending the futures administrators to the administrative body, (ii) periodically examining the policies of the administrative body in matters of selection and appointment and (iii) proposing an objective to be achieved concerning the balanced representation of women and men of executive officers and persons in charge of key functions.

The management of the Issuer can thus be summarised by the following chart:



Staff

The Issuer has no human resources. Its technical administration has been subcontracted to its parent, Société Générale, which acts in accordance with the instructions of the Issuer's board of directors, pursuant to the Outsourcing and Assistance Agreements and any document entered into between the Issuer and Société Générale in relation thereto (see section entitled "*Relationship between Société Générale SFH and Société Générale Group*").

Membership of professional organisation

The Issuer is member of the Association Française des Sociétés Financières, 24, avenue de la Grande Armée, 75584 Paris CEDEX 17.

The Issuer is also member of the Covered Bond Label, a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market.

The Label is based on the Covered Bond Label Convention, which defines the core characteristics required for a covered bond programme to qualify for the Label. This definition of the required characteristics, compliant with Article 129(7) of the CRR, is complemented by a transparency tool developed at national level based on the "Guidelines for National Transparency Templates".

The Covered Bond Label was created by the EMF/European Covered Bond Council (***ECBC***) in 2012. It was developed by the European issuer community, working in close cooperation with investors and regulators, and in consultation with all major stakeholders.

9. FINANCIAL INFORMATION OF THE ISSUER

Historical financial information concerning the Issuer

Historical financial information concerning the Issuer is contained in the documents incorporated in this Base Prospectus by reference (see section entitled "*Information incorporated by reference*").

See sections entitled "*Description of the Issuer - Issuer's exclusive purpose and business overview*" and "*Summary of the legislation and regulation relating to sociétés de financement de l'habitat and other legal issues*".

Comparative Financial Data (in EUR)

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.

Income Statement	**30/06/2026** ***Unaudited****	**31/12/2025** ***Audited***	**31/12/2024** ***Audited***
Net banking income	27,200,353	110,261,802	118,042,083
Gross operating income	20,343,783	95,718,776	104,862,941
Net income	15,087,891	70,993,573	77,777,891
Balance Sheet			
Total balance sheet	50,726,370,305	51,170,797,987	45,644,267,093
Shareholders' equity	465,331,533	879,243,642	882,139,065
Debt securities	49,999,873,354	50,020,436,605	44,496,409,128

**The statutory auditors of the Issuer have performed a limited review of the unaudited interim financial statements of the Issuer as of and for the six-month period ended 30 June 2026.*

As of 30 June 2026, the balance sheet of the Issuer was €50,726,370,305 whereas it was €51,170,797,987 as of 31 December 2025 and €45,644,267,093 as of 31 December 2024.

Following a review of its capital management policy, Société Générale SFH completed a dividends distribution of EUR 429 million on 30 June 2026, while maintaining a level of capital deemed appropriate to meet its legal, regulatory and operational requirements. In addition, the Issuer reduced its margin with effect from 16 February 2026, to better align its remuneration with its functions and risks while ensuring adequate cost coverage. This margin is subject to future adjustments based on the evolution of costs and revenues.

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.

	30/06/2026 ***Unaudited****	**31/12/2025** ***Audited***	**31/12/2024** ***Audited***
Net cash flow from operating activities	488,936	(5,459,590)	1,628,911
Net cash flow relating to investment activities	-	-	-
Net cash flow relating to financing activities	(449,564)	5,450,138	(1,561,647)
Changes in net cash	39,372	(9,452)	67,264
Total	225,735	186,363	195,813

**The statutory auditors of the Issuer have performed a limited review of the unaudited interim financial statements of the Issuer as of and for the six-month period ended 30 June 2026.*

10. USE OF PROCEEDS

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 (together, the ***Eligible 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***). For the avoidance of doubt, where the relevant Eligible Assets are not identified at the date of approval of the Base Prospectus or at the relevant issue date, the Issuer will identify such Eligible Assets in the relevant Final Terms by applying the Eligible Categories, the eligibility criteria, the exclusion criteria and the evaluation and selection process set out in the Framework and summarized below.

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). Eligible Assets must meet the applicable eligibility criteria at the time they are identified as eligible, and the Issuer will strive to maintain a volume of Eligible Assets at least equal to the outstanding amount of the Sustainable Notes. 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, including where an allocation gap arises because Eligible Assets have not yet been identified, have been removed from the Eligible Assets Portfolio, have been amortized or redeemed, or have ceased to meet the eligibility criteria, 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 as of the date of this Base Prospectus:

- Green buildings, comprising loans financing or refinancing the acquisition, construction and/or renovation of new or existing residential and commercial buildings that meet the following eligibility criteria: (i) buildings built before 31 December 2020 with at least an energy performance certificate class A or within the

top 15 per cent. of the national or regional building stock expressed as operational primary energy demand, (ii) buildings built after 31 December 2020 with a primary energy demand at least 10 per cent. lower than the threshold set for the national implementation of the nearly zero-energy building requirements at the time of acquisition, or (iii) buildings subject to renovation that either comply with the applicable requirements for major renovations as set in the applicable national and regional buildings regulations for 'major renovations' implementing Directive 2010/31/EU as amended or replaced, or lead to a reduction in primary energy demand of at least 30 per cent;

Eligible Social Categories include as of the date of this Base Prospectus:

- Affordable housing, comprising loans financing or refinancing (i) the development and construction of social housing projects, (ii) the renovation, maintenance and improvements of social housing projects, and (iii) Prêts d'Accession Sociale (PAS) or social ownership loans, including Prêts à Taux Zéro (PTZ), targeting social housing organisations and low-income populations as defined by relevant regulatory thresholds;

These different categories are defined in the Framework which also further describes (i) the Eligible Assets under each above-mentioned categories, including their environmental or social objectives and characteristics, 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 (the ***ICMA***). The eligibility criteria for the Eligible Green Assets are intended to correspond to the substantial contribution criteria of the EU Taxonomy for the relevant Eligible Green Category described above. For the avoidance of doubt, prior to the verification of the alignment to the eligibility criteria set out in the Framework, all potential Eligible Assets must comply with the Group's usual credit process and relevant policies, and notably must not fall within the exclusion list applicable under the Framework, including, among others, projects already financed or refinanced by another type of sustainable funding. Further information on the ICMA principles is available on the ICMA website at https://www.icmagroup.org[3].

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, Société Générale 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, which may include, on an aggregated basis, (i) the total outstanding amount of Sustainable Notes, (ii) the total amount of proceeds allocated to the Eligible Assets Portfolio, (iii) the breakdown of the portfolio by Eligible Category, i.e. number of eligible loans, outstanding amounts, amount or percentage of newly originated assets, geographical distribution, share of new financing, and percentage of the portfolio used for transitional activities under the EU Taxonomy, and the (iv) the balance of unallocated proceeds if any. For green buildings for example, such indicators may include estimated floor area, estimated annual greenhouse gas emissions reduced or avoided, estimated carbon footprint and annual energy

[3] The information on the ICMA website does not form part of this Base Prospectus.

savings. For affordable housing, such indicators may include the number of dwellings financed and, when available, the number of beneficiaries or households.

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.

11. MATERIAL CONTRACTS

Please refer to the section entitled "*Relationship between Société Générale SFH and Société Générale Group*" of this Base Prospectus.

12. RELATIONSHIP BETWEEN SOCIÉTÉ GÉNÉRALE SFH AND SOCIÉTÉ GÉNÉRALE GROUP

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

At the date of this Base Prospectus, Société Générale SFH entered into, *inter alia*, the following contracts as amended from time to time:

1. several service and management agreements entered into with Société Générale:

   (a) a management and servicing agreement entered into with Société Générale pursuant to which Société Générale shall carry out, in accordance with Article L.513-15 of the French Monetary and Financial Code, the management and servicing of any receivables transferred to Société Générale SFH under the Collateral Security Agreement following the occurrence of a Borrower Event of Default under the Facility Agreement or following the occurrence of a servicing termination event in relation to a Collateral Provider as defined in the Collateral Security Agreement;

   (b) a client service agreement entered into with Société Générale pursuant to which Société Générale shall fulfil regulatory obligations of permanent supervision, periodic supervision and compliance supervision on behalf of Société Générale SFH and shall also provide Société Générale SFH with certain essential services required by the operations of Société Générale SFH, such as (but not limited to) management and servicing of the loans granted to the Borrower in accordance with the Facility Agreement, any other financial asset or resource held by the Issuer, collateral monitoring, asset liabilities management (ALM), accounting and financial supervision, IT management and services, and legal purposes, and any document entered into between the Issuer and Société Générale in relation thereto;

2. an amended and restated dealer agreement entered into with Société Générale (the ***Dealer Agreement***) in relation to the Programme**;**

3. an amended and restated paying agency agreement entered into with Société Générale (the ***Paying Agency Agreement***) in relation to the Programme;

4. a facility agreement entered into with Société Générale, as borrower, calculation agent and services provider and BoursoBank and Banque Francaise Commerciale Océan Indien, both as collateral providers, (the ***Facility Agreement***) pursuant to which the Issuer shall make available from time to time to the Borrower loans, within the limit of its commitment maximum amount;

5. a collateral security agreement entered into with Société Générale, as borrower, calculation agent and services provider and BoursoBank and Banque Francaise Commerciale Océan Indien, both as collateral providers (the ***Collateral Providers***) (the ***Collateral Security Agreement***) pursuant to which (i) Société Générale and the Collateral Providers, as security to the financial obligations of Société Générale towards the Issuer under the Facility Agreement shall transfer full title by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to Articles L.211-36 *et seq*. of the French Monetary and Financial Code, home loans originated by Société Générale and the Collateral Providers (the ***Obligors***) and complying with the eligibility criteria provided for by Article L.513-29 of the French

Monetary and Financial Code (the ***Collateral Security***) and (ii) each of Société Générale and the Collateral Providers shall continue to service the Collateral Security Assets transferred by it, until an Event of Default or Servicing Termination Event occurs, as applicable, in accordance with applicable laws and their respective applicable current servicing procedures, using the degree of skill, care and attention as for the servicing of their assets for their own account, without interfering with the Issuer's material rights under the Collateral Security Agreement or be likely to adversely affect the rights of the Issuer over the Collateral Security Assets transferred by it.

Each of the following events constitutes the occurrence of an event of default under the Facility Agreement (each, a ***Borrower Event of Default***):

(a) the Borrower fails to pay any sum due under the Facility Agreement when due, in the currency and in the manner specified therein; provided, however that where (i) such non-payment is due to an administrative error or a technical failure and (ii) such payment is made by the Borrower or within five (5) Business Days of such non-payment, such non-payment shall not constitute a Borrower Event of Default;

(b) the Borrower fails to comply with any of its material obligations under the Facility Agreement (other than a financial obligation) and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Issuer has given notice thereof to the Borrower or (if sooner) after the Borrower has knowledge of the same;

(c) any material representation or warranty made or deemed to be made by the Borrower under the Facility Agreement or in any notice or other document, certificate or statement delivered by it pursuant thereto or in connection therewith is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Issuer has given notice thereof to the Borrower or (if sooner) after the Borrower has knowledge of the same;

(d) an Insolvency Event occurs in respect of the Borrower;

(e) in respect of the Collateral Security Agreement, one of the following event occurs:

(i) a breach to fund the Collection Loss Reserve;

(ii) a breach to fund the reserve corresponding to the Pre-Maturity Test;

(iii) a breach to fund the Interest Reserve; or

(iv) a breach to comply with the average life mismatch test.

Upon the occurrence of a Borrower Event of Default, (a) the Issuer (or the Services Provider on its behalf) will be entitled, without any *mise en demeure*, by written notice to the Borrower (with a copy to the Rating Agencies, the Calculation Agent, the Services Provider and the Collateral Providers), to declare that (i) the facility commitment shall be cancelled and the available facility shall be reduced to zero, (ii) no notice of drawdown may be issued by the Borrower, (iii) all Loans become immediately due and payable; in such case, the Borrower shall pay the sums and other amounts so due and payable to the Issuer on the Business Day following the date of that notification at the latest, together with the applicable breakage costs, and (b) the Issuer (or the Services Provider or any agent of the Issuer on its behal) shall be entitled to enforce its rights under the Collateral Security Agreement.

For the purpose hereof, an ***Insolvency Event*** means, with respect to any entity, the occurrence of any of the following events:

(a) the relevant entity is, or is deemed or declared for the purposes of any law to be, unable to pay its debts as they fall due or to be insolvent, including without limitation, is *en état de cessation des paiements*, or admits in writing its inability to pay its debts as they fall due;

(b) the relevant entity by reason of financial difficulties, begins formal negotiations with one (1) or more of its creditors with a view to the general readjustment or rescheduling of any of its indebtedness or applies for or is subject to an amicable settlement or a *procédure de conciliation* pursuant to Articles L.611-1 *et seq.* of the French Commercial Code;

(c) a meeting of the shareholders of the relevant entity is convened for the purpose of considering any resolution for (or to petition for) its winding-up or its administration or any such resolution is passed;

(d) any person presents a petition for the winding-up or for the administration or for the bankruptcy of the relevant entity and the petition is not discharged within thirty (30) calendar days;

(e) any order for the winding-up or administration of the relevant entity is issued;

(f) a judgment is issued for the judicial liquidation (*liquidation judiciaire*), the safeguard procedure of the relevant entity (*procédure de sauvegarde*), the accelerated safeguard procedure of the relevant entity (*procédure de sauvegarde accélérée*), the rescheduling of the debt of the relevant entity (*redressement judiciaire*) or the transfer of the whole or part of the business of the relevant entity (*cession de l'entreprise*) pursuant to Articles L.620-1 *et seq.* of the French Commercial Code or any other proceedings set out in Book VI of the French Commercial Code;

(g) any liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator or the like (including, without limitation, any "*mandataire ad hoc*", "*administrateur judiciaire*", "*administrateur provisoire*", "*conciliateur*" or "*mandataire liquidateur*") is appointed in respect of the relevant entity or any substantial or material part of the assets or the directors of the relevant entity request such appointment; or

(h) an entity takes any measures or is subject to any analogous procedure or decision or step in any jurisdiction having similar consequences.

As additional security to the full repayment of its financial obligations under the Facility Agreement and pursuant to the terms and conditions of the Collateral Security Agreement, Société Générale and the Collateral Providers, with respect only to the Collection Loss Reserve Account, shall transfer to the Issuer pursuant to Articles L.211-38 *et seq.* of the French Monetary and Financial Code certain amounts as cash collateral (*gage espèces*) as follows:

(i) Interest Reserve

If the credit ratings of Société Générale fall below A2 (CR) (long-term Counterparty Risk Assessment) or P-1 (CR) (short-term Counterparty Risk Assessment) by Moody's, Société Générale must fund within thirty (30) calendar days following the occurrence

of such event, an interest reserve and adjust it (i) on a monthly basis, and (ii) two (2) Business Days prior to any drawdown under the Facility Agreement (the ***Interest Reserve***).

The reserve amount shall be equal to the shortfall (if any) between (a) the interest amount to be paid until the latest maturity of the Notes (assuming, for floating rate interests, that the rates remain at their current level as of the calculation date) and (b) the interest amount to be received under the home loans transferred as Collateral Security (taking into account their contractual amortization profile and assuming, for floating rate interests, that the rates remain on their current level as of calculation date) until the latest maturity of the Notes, plus the pre-maturity interest reserve already funded covering the interest due under the Notes over the next ninety (90) calendar days.

(ii) Pre-Maturity Test

As long as no Pre-Maturity Rating Downgrade Event has occurred

As long as no Pre-Maturity Rating Downgrade Event (as defined below) has occurred, Société Générale shall fund a prior cash collateral reserve (that may be adjusted further to the calculations carried out in accordance with the formula below mentioned) into the cash collateral account equal to:

(a) the amount of principal of the Notes that will become due under the non-extendable maturity Notes for the following one hundred and eighty (180) calendar days;

(b) interests of the Notes that will become due under all the Notes, both non-extendable maturity Notes and extendable maturity Notes, for the following ninety (90) calendar days; less

(c) the other securities, exposures and deposits set forth in Article R.513-20 of the French Monetary and Financial Code.

In case of the occurrence of a Pre-Maturity Rating Downgrade Event:

If the credit ratings of Société Générale fall below P-1 (CR) (short-term Counterparty Risk Assessment) by Moody's or, if Société Générale is an OCB, F2 (short-term) and BBB (long-term) or, if Société Générale is not an OCB F1 (short-term) and A- (long-term) by Fitch Ratings respectively (each, a ***Pre-Maturity Rating Downgrade Event***), Société Générale shall be required to fund a cash collateral account, replacing the abovementioned prior cash collateral reserve, within fourteen (14) calendar days following the occurrence of such event, in accordance with a pre-maturity test which is a contractual liquidity test.

Where OCB (Operational-Continuity Bank) means:

any bank complying with the following criteria (or any replacing criteria decided by Fitch Ratings from time to time):

(a) Fitch Ratings assigned such bank a long-term rating of B- or higher;

(b) such bank has been identified as a global-systemically important bank (G-SIB) by the Financial Stability Board, or a domestic-systemically important bank (D-SIB) or other systemically important institution (O-SII) by the relevant national authority; and

(c) such bank is domiciled in a jurisdiction that Fitch Ratings views as having a developed resolution regime (Australia; Canada; the European Union; Hong

Kong; Iceland; Japan; New Zealand; Norway; Switzerland; the U.K.; or the U.S.).

The reserve amount (the ***Pre-Maturity Test***) shall be equal to:

(a) the amount of principal of the Notes that will become due under the non-extendable maturity Notes for the following two hundred and seventy (270) calendar days;

(b) interests of the Notes that will become due under all the Notes, both non-extendable maturity Notes and extendable maturity Notes, for the following ninety (90) calendar days; and

(c) the aggregate amount of fees, costs, expenses, taxes and other ancillary sums (excluding interest and principal amounts) scheduled to be paid by the Issuer on any Series of Notes for the following two hundred and seventy (270) calendar days, as well as any fees and expenses benefiting from the *Privilège*.

(iii) Collection Loss Reserve

If the long-term or short-term Moody's Counterparty Risk Assessment of Société Générale falls below Baa2 (CR) or if the Issuer Default Rating (IDR) of Société Générale falls below BBB (long-term) and F2 (short-term) by Fitch Ratings (the ***Collection Loss Trigger Event***) respectively, each Obligor shall be required to fund a cash collateral account within ten (10) Business Days following the occurrence of such event (the ***Collection Loss Reserve***).

With respect to each Obligor, the reserve amount shall be equal to the aggregate amount of collections (interests and principal) scheduled to be received during the two and half (2.5) calendar months following the occurrence of the Collection Loss Trigger Event under the home loan receivables transferred by it as Collateral Security. As long as the Collection Loss Trigger Event is continuing, the reserve amount shall be adjusted before any drawdown by Société Générale acting as Borrower under the Facility Agreement and at the end of each month so that the amount standing to the credit of this cash collateral account be equal to the sum of collections scheduled to be received during the two and half (2.5) calendar months following such date under the home loans transferred by it as Collateral Security. The calculated collections will take into account a constant prepayment rate defined as the average rate calculated over the twelve (12) months preceding the calculation date of such amount.

The Pre-Maturity Test, the Interest Reserve and the Collection Loss Reserve shall be credited to dedicated accounts (on the one hand, the Cash Collateral Account, and on the other hand the Collection Loss Reserve Account) opened in the books of a bank with the Requisite Rating, provided that if the rating of such account bank is downgraded below the Requisite Rating, the Issuer shall replace such account bank within sixty (60) calendar days as from the date of such non-compliance.

Where ***Requisite Rating*** means:

(a) in respect of the deposit rating or Issuer Default Rating (IDR) if the deposit rating is not available, a credit rating by Fitch Ratings of at least (i) BBB (long-term) or F2 (short-term) for any OCB or (ii) A- (long-term) or F1 (short-term) for any credit institution that is not an OCB, and

(b) in respect of the deposit rating, a credit rating of at least A2 (long-term) and P-1 (short-term) by Moody's, provided that if no short-term credit rating is assigned by Moody's, the long-term credit rating is equal to at least A1.

The Issuer and Société Générale may agree from time to time that Société Générale shall fund additional cash collaterals in order to hedge currency risk, if any, or any other risk.

13. TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be only applicable to the French Law Notes (the ***Terms and Conditions****). In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms. References below to* ***Conditions*** *are, to the numbered paragraphs below. References in the Conditions to* ***Notes*** *are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold only outside the United States to persons that are not U.S. persons in reliance on Regulation S.

Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable tax laws.

The Notes are issued by Société Générale SFH (the ***Issuer***). The Issuer is licensed as a specialised credit institution (*établissement de crédit spécialisé*) with the status of a *société de financement de l'habitat* (***SFH***) by the *Autorité de contrôle prudentiel et de résolution* (the ***ACPR***), and is governed by Articles L.513-1 *et seq.* of the French Monetary and Financial Code, as amended from time to time, in particular as they have been amended by the entry into force of the relevant provisions of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 which implements under French law Directive (EU) no. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

The Notes are issued in series (each a ***Series***) having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a ***Tranche***) on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the issue date, aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the ***Final Terms***).

The Notes are issued with the benefit of an amended and restated paying agency agreement dated 30 October 2026 (the ***Paying Agency Agreement***) between the Issuer and Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the principal paying agent and the calculation agent for the time being (if any) are referred to below respectively as the ***Fiscal Agent***, the ***Principal Paying Agent*** (which expression shall include the Fiscal Agent) and the ***Calculation Agent***. In addition to the Principal Paying Agent, additional paying agents may be appointed from time to time. The Principal Paying Agent and any paying agent so appointed shall be together referred to as the "**Paying Agents**" (which expression shall include the Fiscal Agent).The Fiscal Agent, the Paying Agents and the Calculation Agent shall be referred to collectively hereunder as the ***Agents***. The holders of the interest coupons (the ***Coupons***) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the ***Talons***) for further Coupons and the holders of the receipts for the payment of instalments of principal (the ***Receipts***) relating to Materialised Notes of which the principal is redeemable in instalments, are respectively referred to below as the ***Couponholders*** and the ***Receiptholders***.

For the purposes of these Terms and Conditions, ***Regulated Market*** means any regulated market situated in a member state of the European Economic Area (the ***EEA***) (a ***Member State***), as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

1. Form, Denomination, Title and Redenomination

(a) Form

Notes may be issued either in dematerialised form (***Dematerialised Notes***) or in materialised form (***Materialised Notes***), as specified in the relevant Final Terms.

Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold only outside the United States to persons that are not U.S. persons in reliance on Regulation S.

Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable tax laws.

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account

Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the ***Registration Agent***).

For the purpose of these Conditions, ***Account Holder*** means any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (***Euroclear***) and the depositary bank for Clearstream Banking, S.A. (***Clearstream***).

(ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form (***Definitive Materialised Notes***) are numbered serially and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. ***Instalment Notes*** are issued with one or more Receipts attached.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than, or in addition to, Euroclear France, Euroclear and/or Clearstream, as may be specified in the relevant Final Terms.

The Notes may be ***Fixed Rate Notes***, ***Floating Rate Notes***, ***Fixed/Floating Rate Notes, Zero Coupon Notes*** or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in these Terms and Conditions and the relevant Final Terms.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the ***Specified Denomination(s)***).

Notes having a maturity of less than one year in respect of which the issue proceeds are to be accepted in the United Kingdom will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

(i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be completed through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully

registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be fulfilled through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.

(ii) Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions,

Noteholder or, as the case may be, ***holder of any Note*** means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it.

(d) Redenomination

(i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon, Receipt or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 13 and on or after the date on which the European Union member state in whose national currency the Notes are denominated has become a participating member state in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the ***EC***, as amended from time to time (the ***Treaty***)) or events have occurred which have substantially the same effects (in either case, ***EMU***), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the ***Redenomination Date***.

(ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123(4) of the Treaty and rounding the resulting figure to the nearest €0.01 (with €0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than €0.01 shall be paid by way of cash adjustment rounded to the nearest €0.01 (with €0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified by the Issuer to Noteholders.

(iii) Upon redenomination of the Notes, any reference herein to the relevant national currency shall be construed as a reference to Euro.

(iv) The Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated Euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or any other person for any commissions, costs, losses or expenses in relation to or resulting from, the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article R.211-4 of the French Monetary and Financial Code. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination (as specified in the relevant Final Terms).

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code, securities (including the Notes) in materialised form and governed by French law must be issued outside the French territory.

3. Status

The principal and interest of the Notes and, where applicable, any Receipts, Coupons and Talons relating to them, constitute direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4, privileged obligations of the Issuer and rank, and will rank, *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* (*priority right of payment*) created by Article L.513-11 of the French Monetary and Financial Code as described in Condition 4 (the ***Privilège***).

4. *Privilège*

(a) The Notes benefit from the *Privilège* created by Article L.513-11 of the French Monetary and Financial Code.

(b) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code), pursuant to Article L.513-11 of the French Monetary and Financial Code:

(i) the sums deriving from loans or assimilated receivables, exposures and securities eligible to the assets of a SFH in the meaning of Articles L.513-28 and L.513-29 of the French Monetary and Financial Code including, any mortgage, charge, lien or other guarantee or indemnity relating thereto, and from forward financial instruments used for hedging as referred to in Article L.513-10 of the French Monetary and Financial Code (in each case after any applicable set-off), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of OFH such as the Notes, and any other resources raised by the Issuer and benefiting from the *Privilège*. It should be noted that it is not solely Notes that benefit from the *Privilège*; other resources raised by the Issuer pursuant to any agreement, document purporting to inform the public within the meaning of Article L.412-1 of the French Monetary and Financial Code or any other equivalent document required in connection with the admission to trading on a Regulated Market located outside France referring to the *Privilège* and forward financial instruments (i.e. derivative transactions) used for hedging under the conditions of Article L.513-10 of French Monetary and Financial Code, as well as some ancillary expenses and the sums, if any, due under the contract provided for in Article L.513-15 of the French Monetary and Financial Code may also benefit from the *Privilège*;

(ii) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L.613-49 of the French Monetary and Financial Code against the Issuer, all amounts due regularly under OFH such as the Notes, and any other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all other debts, whether or not preferred, including interest resulting from agreements whatever their duration. Accordingly, until all creditors (including the Noteholders) benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer, either in principal or accrued or future interest; and

(iii) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against

the Issuer, nor resolution proceedings opened pursuant to Article L.613-49 of the French Monetary and Financial Code against the Issuer will result in the acceleration of payment of OFH such as the Notes and the other debts benefiting from the *Privilège*.

5. Interest and other Calculations

(a) Definitions

In these Conditions, the following defined terms shall have the meanings set out below:

2006 ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series, as may be supplemented, amended or superseded.

2021 ISDA Definitions means the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series, as may be supplemented, amended or superseded.

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

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);

(iii) the Rate Determination Agent determines to be appropriate.

Administrator/Benchmark Event means, based on publicly available information that reasonably confirms that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Reference Rate or the administrator or sponsor of the Original Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or

regulation to use the Original Reference Rate to perform its or their respective obligations under the Notes.

Alternative Rate means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 5(c)(iii)(C)(z)(II) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Amendments has the meaning given to it in Condition 5(c)(iii)(C)(z)(IV).

Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event.

Business Day means:

(i) in the case of Euro, a day, other than a Saturday or Sunday, on which banks are open to public for general business to the public in Paris and on which Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System (or any successor thereto) is open for business, and/or

(ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or

(iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the ***Business Centre(s)***), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the ***Calculation Period***):

(i) if ***Actual/Actual***, ***Actual/Actual-ISDA***, ***Act/Act***, ***Act/Act-ISDA*** or ***Actual/365-FBF*** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if ***Actual/Actual-FBF*** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:

(x) the number of complete years shall be counted back from the last day of the Calculation Period; and

(y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;

(iii) if ***Actual/Actual-ICMA*** or ***Act/Act-ICMA*** *is* specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one (1) Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins, divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

Determination Date means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

(iv) if ***Actual/365 (Fixed)***, ***Act/365 (Fixed)***, ***A/365 (Fixed)*** or ***A/365 F*** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(v) if ***Actual/360***, ***Act/360*** or ***A/360*** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vi) if ***30/360***, ***360/360*** or ***Bond Basis*** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)\right]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30;

(vii) if ***30/360-FBF*** or ***Actual 30A/360 (American Bond Basis)*** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If dd2 = 31 and dd1 ≠ (30,31)

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

Or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2 , 30) - \text{Min}(dd1 , 30)]$$

(viii) if ***30E/360*** or ***Eurobond Basis*** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)\right]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(ix) if ***30E/360-FBF*** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2 , 30) - \text{Min}(dd1 , 30)]$$

(x) if ***30E/360-ISDA*** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)\right]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

Effective Date means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

Euro Zone means the region comprised of member states of the European Union that have adopted or will adopt the single currency in accordance with the Treaty.

FBF Definitions means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française*, in their updated version applicable as of the Issue Date of the first Tranche of the relevant Series (together the ***FBF Master Agreement***).

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

(i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate, announcing that it has ceased or will cease to provide the Original Reference Rate, as the case may be, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate;

(ii) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator for the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate, has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate;

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed;

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Reference Rate) in relation to which a priority fallback is specified; or

(v) (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, or (B) the effect of the application of the Benchmarks Regulation otherwise being, that: (1) the Original Reference Rate will be prohibited from being used; (2) the Original Reference Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Reference Rate will be prohibited;

provided that the Index Cessation Event shall occur on the date on which: (A) the Original Reference Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate); (B) the Original Reference Rate is deemed no longer to be representative of an underlying market; (C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or (D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement coincides with the relevant date in (1), (2), (3) or (4) above (as applicable).

Independent Adviser means an independent financial institution of international reputation or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

Interest Commencement Date means the Issue Date (as specified in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date

and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

ISDA Definitions means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions.

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms.

Page means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000) as may be specified for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

Rate Determination Agent means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) an affiliate of the Issuer or (iv) the Calculation Agent, accepting such role.

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the Reference Rate, shall be the Euro-zone).

Reference Rate means the Original Reference Rate specified in the Final Terms or any Successor Rate or Alternative Rate.

Relevant Date means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes when, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Relevant Financial Centre means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Reference Rate is most closely

connected (which, in the case of EURIBOR shall be the Euro-zone) or, if none is so connected, Paris.

Relevant Nominating Body means, in respect of a benchmark or screen rate, as applicable:

(i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board (the ***FSB***) or any part thereof.

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose ***local time*** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

Specified Duration means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

Successor Rate means the rate that the Rate Determination Agent determines in accordance with Condition 5(c)(iii)(C)(z)(II), is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Trigger Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Rate Determination Agent will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal

to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date as specified in the relevant Final Terms.

If a fixed amount of interest (***Fixed Coupon Amount***) or a broken amount of interest (***Broken Amount***) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the ***Floating Rate Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the ***Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day, (C) the ***Modified Following Business Day Convention***, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the ***Preceding Business Day Convention***, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms which may be:

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the

Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), ***FBF Rate*** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

(x) the Floating Rate is as specified in the relevant Final Terms; and

(y) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), ***Floating Rate***, ***Agent*** and ***Floating Rate Determination Date*** are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the relevant Final Terms, when the paragraph 'Floating Rate' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

(a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and "2006 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B)(a), ***ISDA Rate*** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(i) the ***Floating Rate Option*** is as specified in the relevant Final Terms;

(ii) the ***Designated Maturity*** is a period specified in the relevant Final Terms; and

(iii) the relevant ***Reset Date*** is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B)(a), ***Floating Rate***, ***Calculation Agent***, ***Floating Rate Option***, ***Designated Maturity***, ***Reset***

Date and ***Swap Transaction*** have the meanings given to those terms in the 2006 ISDA Definitions.

In the relevant Final Terms, when the paragraph 'Floating Rate Option' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

(b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2021 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B)(b), ***ISDA Rate*** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

(i) the ***Floating Rate Option*** is as specified in the relevant Final Terms;

(ii) the ***Designated Maturity*** is a period specified in the relevant Final Terms;

(iii) the relevant ***Reset Date*** is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms;

(iv) the relevant ***Fixing Day*** is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;

(v) the ***Effective Date*** is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;

(vi) the ***Termination Date*** is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;

(vii) the relevant ***Calculation Period*** is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and

(viii) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:

the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);

OIS Compounding will be applicable if specified as such in the Final Terms;

Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the ***Lookback*** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, ***Observation Period Shift Additional Business Day*** is as specified in the Final Terms, and the ***Observation Period Shift*** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, ***Lockout Period Business Day*** is as specified in the Final Terms and the ***Lockout*** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B)(b), except as otherwise defined in such sub-paragraph, ***Calculation Agent***, ***Compounding with Lockout***, ***Compounding with Lookback***, ***Compounding with Observation Period Shift***, ***Delayed Payment***, ***Designated Maturity***, ***Effective Date***, ***Floating Rate Option***, ***Floating Rate***, ***Lockout Period Business Day***, ***Lockout***, ***Lookback***, ***Observation Period Shift***, ***OIS Compounding***, ***Overnight Floating Rate Option***, ***Period End Date***, ***Set in Advance*** and ***Swap Transaction*** have the meanings given to those terms in the 2021 ISDA Definitions.

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA Definitions Linear Interpolation*" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following or (if applicable) with Condition 5(c)(iii)(C)(z):

(w) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Reference Rate (where such Reference Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(x) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (C)(w)(i) above applies and no Reference Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (C)(w)(ii) above applies and fewer than two Reference Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and

(y) if paragraph (C)(x) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified

Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the ***Principal Financial Centre***) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre plus or minus (as indicated in the relevant Final Terms) the Margin (if any); except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date, or, in the case of the first Interest Determination Date, the Rate of Interest shall be applied on the basis of the last Reference Rate available on the screen page (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Notwithstanding the above, in the case of a Benchmark Trigger Event, Condition 5(c)(iii)(C)(z) below shall apply.

(z) Benchmark Trigger Event in relation to Floating Rate Notes

(I) Appointment of a Rate Determination Agent

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Trigger Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate or an Alternative Rate (in accordance with paragraph (II)) and, in either case, an Adjustment Spread if any (in accordance with paragraph (III)) and any Benchmark Amendments (in accordance with paragraph (IV)).

A Rate Determination Agent appointed pursuant to this Condition 5(c)(iii)(C)(z) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders for any determination made by it, pursuant to this Condition 5(c)(iii)(C)(z).

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date, then the Reference Rate applicable to the next succeeding Interest Period shall be equal to

the Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the last available Original Reference Rate.

(II) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

a. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (III)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(C)(z)); or

b. there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (III)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(C)(z)).

(III) Adjustment Spread

If the Rate Determination Agent determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(IV) Benchmark Amendments

If any Successor Rate or Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(C)(z) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate or Adjustment Spread (if any) (such amendments, the ***Benchmark Amendments***) and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (V) vary these Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

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

(V) Notices

Any Successor Rate or Alternative Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 5(c)(iii)(C)(z) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent to the Fiscal Agent, the Calculation Agent, the Principal Paying Agent, the Representative of the *Masse* (if any). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

If the Original Reference Rate from time to time in respect of Floating Rate Notes is specified in the Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the Final Terms.

In the relevant Final Terms, when the paragraph 'Original Reference Rate' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length than the length of the relevant Interest Period.

(d) Fixed/Floating Rate Notes

If Fixed/Floating Rate Notes Provisions are specified as applicable in the relevant Final Terms:

(i) the Issuer may elect to convert on the date set out in the relevant Final Terms (the ***Switch Date***) from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate. The Issuer election to change of interest basis (the ***Issuer Change of Interest Basis***) should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders in accordance with Condition 13 within the period specified in the relevant Final Terms; or

(ii) the rate at which the Notes bear interest will automatically change from a Fixed Rate to a Floating Rate, from a Floating Rate to a Fixed Rate, from a Fixed Rate to another Fixed Rate or from a Floating Rate to another Floating Rate (the ***Automatic Change of Interest Basis***) at the date(s) set out in the Final Terms (the ***Automatic Switch Date***).

(e) Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon in the relevant Final Terms, is repayable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) pursuant to a Redemption at the Option of the Issuer or, if so specified in the relevant Final Terms, pursuant to Condition 6(d) and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date (or the Extended Maturity Date, as the case may be), the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(d)(i)).

(f) Accrual of interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:

(i) If any margin is specified in the relevant Final Terms, (either (x) generally or (y) in relation to one or more Interest Accrual Periods) (a ***Margin***), an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. For the avoidance of doubt, 'Minimum Rate of Interest' shall refer to the relevant rate plus any relevant margin.

(iv) For the purposes of any calculations required pursuant to these Conditions, (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, ***unit*** means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent, as soon as practicable on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination (as specified in the relevant Final Terms) of the Notes for the relevant Interest Accrual Period, shall calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, the Principal Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, such Regulated Market or other stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market or other stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its

respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of, or applicable to, that Regulated Market or other stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled or its maturity is extended as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount, as specified in the relevant Final Terms or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

Upon the occurrence of a maturity extension trigger event(s) (each such event, a ***Maturity Extension Trigger Event***) as defined in Articles L.513-30 and R.513-8-1 of the French Monetary and Financial Code (as may be amended from time to time), and provided that the relevant Maturity Extension Trigger Event(s) is(are) specified in the relevant Final Terms, the maturity of the Notes shall be extended to such date as shall be specified in the relevant Final Terms (the ***Extended Maturity Date***).

The Maturity Extension Trigger Events are, as of the date hereof:

(i) (A) a default of payment, on the initially set Final Maturity Date, of principal or interest under a loan granted by the *société de financement de l'habitat* to a credit institution and secured by the remittance, assignment or pledge (*la remise, la cession ou le nantissement*) of the home loan receivables pursuant to Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code, whether or not such receivables are of a professional nature or (B) a default of payment, by the credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L.313-43 to L.313-48 of the French Monetary and Financial Code, of principal or interest under such promissory notes;

(ii) a default of payment, on the initially set Final Maturity Date, of principal or interest due under the *obligations de financement de l'habitat* by the *société de financement de l'habitat*;

(iii) (A) a credit institution benefiting from loans granted by the *société de financement de l'habitat* and secured by the remittance, assignment or pledge (*la remise, la cession ou le nantissement*) of the home loan receivables pursuant

to Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code, whether or not such receivables are of a professional nature, or (B) a credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L.313-43 to L.313-48 of the French Monetary and Financial Code is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or resolution proceedings opened in accordance with Article L.613-49 of the French Monetary and Financial Code; and

(iv) the *société de financement de l'habitat* is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or resolution proceedings opened in accordance with Article L.613-49 of the French Monetary and Financial Code.

If a Maturity Extension Trigger Event occurs, the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date. However, all or part of the Final Redemption Amount remaining unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date from (and excluding) such Maturity Date to (and including) the Extended Maturity Date. During the extended period, interest will continue to be calculated and to accrue on any unpaid principal amount at the relevant Rate of Interest and be payable on each Interest Payment Dates and on the Extended Maturity Date (if not earlier redeemed on an Interest Payment Date).

(b) Redemption by Instalments and Final Redemption

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to the Redemption at the Option of the Issuer in accordance with Condition 6(c), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer

If a Redemption at the Option of the Issuer is specified as applicable in the relevant Final Terms, the Issuer may, at its option and having given not less than six (6) Business Days' prior irrevocable notice in accordance with Condition 13 to the Noteholders redeem all or part of the Notes on any date fixed for redemption (the ***Optional Redemption Date***). Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the Optional Redemption Date, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed, as specified in the relevant Final Terms, and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of a Redemption at the Option of the Issuer in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices and subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of a Redemption at the Option of the Issuer in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the AMF (https://www.amf-france.org/en) or (ii) in a leading financial newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) Early Redemption Amounts

For the purposes of Condition 6(i), the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date, in the case of Floating Rate Notes) at the amount (the ***Early Redemption Amount***) calculated in accordance with sub-paragraphs (i) or (ii) below, as the case may be.

(i) Notes other than Zero Coupon Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (ii) below), upon redemption of such Note pursuant to Condition 6(i), shall be the Final Redemption Amount together with interest accrued to the date set for redemption as specified in the Final Terms.

(ii) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(i) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or Extended Maturity Date, as the case may be) discounted at a rate per annum

(expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date (or the Extended Maturity Date, as the case may be), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(e) No Redemption for Taxation Reasons

If any law should require that payments of principal or interest or other revenues in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, such Notes may not be redeemed early.

(f) Purchases

The Issuer may, subject to Condition 6(g), at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations.

Notes so purchased by the Issuer may be either (i) held and resold or (ii) cancelled in accordance with Condition 6(g) below, all in accordance with applicable laws and regulations.

(g) Cancellation

All Notes which have been purchased by or on behalf of the Issuer for cancellation will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all

rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(h) Subscriptions

The Issuer shall have the right at all times to subscribe for Notes for the purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the Issuer is not able to cover its cash needs with the other means available to it, provided that:

(i) the total amount of the Notes subscribed by the Issuer does not exceed ten per cent. (10%) of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as of the date of their subscription;

(ii) the Notes are disentitled of their rights under Articles L.228-46 to L.228-89 of the French Commercial Code as long as the Issuer holds them;

(iii) the Notes are pledged for the benefit of the *Banque de France* within an 8-day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the Issuer at the end of such 8-day period); and

(iv) they cannot be subscribed by third parties.

In any case, the Notes subscribed by the Issuer shall be cancelled within an 8-day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

(i) Illegality

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7. Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders, and (ii) in the case of Dematerialised Notes in fully registered form (*au*

nominatif pur), to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only upon presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only upon presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on the exchange of matured

Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years from the date on which such Coupon would have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, in definitive form becomes due and repayable prior to its Maturity Date, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only upon presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence for the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the ***Code***) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Principal Paying Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of

this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Principal Paying Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, does not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Principal Paying Agent, the Registration Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities and ensuring the financial servicing of the Notes free of charge to the Noteholders, so long as the Notes are admitted to trading on Euronext Paris and, so long as the Notes are admitted to trading on any other Regulated Market, in such other city where the Notes are admitted to trading, (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day (the ***Adjusted Payment Date***), nor to any interest or other sum in respect of such postponed payment. In this paragraph, ***Business Day*** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as ***Financial Centre(s)*** in the relevant Final Terms, and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a T2 Business Day.

(h) Bank

For the purpose of this Condition 7, ***Bank*** means a bank in Paris and the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the T2 System.

8. Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If any law should require that payments of principal, interest or other revenues in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

9. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within a period of ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Meeting and voting provisions

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

(A) references to a ***General Meeting*** are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to ***Notes*** and ***Noteholders*** are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

(C) ***outstanding*** means, in relation to the Notes of any Series, all the Notes issued other than:

(i) those Notes which have been purchased or redeemed and cancelled;

(ii) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid to or to the order of the Fiscal Agent (and where appropriate notice to that

effect has been given to the Noteholders) and remain available for payment against presentation of the relevant Notes and/or Coupons, as the case may be;

(iii) those mutilated or defaced Materialised Notes which have been surrendered and cancelled and in respect of which replacements have been issued;

(iv) those Materialised Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(v) any Temporary Bearer Global Certificate to the extent that it has been exchanged for Definitive Materialised Notes;

(vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

(D) ***Resolution*** means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution; and

(E) For the purposes of calculating a period of ***clear days***, no account shall be taken of the day on which a period commences or the day on which a period ends.

(a) Contractual representation of Noteholders/No *Masse*

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify "No *Masse*", the following meeting and voting provisions shall apply:

(i) General

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

(A) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the French Commercial Code relating to general meetings of noteholders, they shall be deemed to be deleted; and

(B) General Meetings will be governed by the provisions of the French Commercial Code, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L.228-71, Article

R.228-69, Article R.228-79 and Article R.236-9 of the French Commercial Code and subject to the following provisions:

(ii) Powers of General Meetings

A General Meeting shall have power:

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

(B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;

(C) to agree to any modification of the Conditions or the Notes which is proposed by the Issuer;

(D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

(E) to give any authority or approval which is required to be given by Resolution;

(F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French Commercial Code and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;

(G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;

(H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;

(I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;

(J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more

particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French Commercial Code, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and

(K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

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

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

a. modify the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

b. reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes (other than as provided in Condition 5(c)(iii)(C)(z)(IV); or

c. reduce any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the relevant Final Terms; or

d. modify the currency in which payments under the Notes are to be made; or

e. modify the majority required to pass a Resolution; or

f. sanctioning any scheme or proposal described in paragraph (H) above; or

g. alter this provision.

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

x. the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;

y. the transfer of the registered office of a European Company (Societas Europaea – SE) to a different member state of the European Union; or

z. the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French Monetary and Financial Code,

all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (former opposition) to the transactions described under (x) to (z).

(iii) Convening of a General Meeting

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

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting.

(iv) Arrangements for Voting

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

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French Commercial Code, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

(v) Chairman

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

(vi) Quorum, Adjournment and Voting

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

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Noteholders, be dissolved. In any other case, it shall be adjourned for a period being not less than ten (10) calendar days nor more than fifteen (15) calendar days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than ten (10) clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

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

Notice of any adjourned meeting shall be given in accordance with Condition 13 but not less than five (5) calendar days prior to the date of a General Meeting.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by seventy-five (75) per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution. The votes cast do not include those attached to Notes for which the Noteholders did not take part in the vote, abstained or voted blank or void.

(vii) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French Commercial Code, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence,

a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (***Electronic Consent***).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the ***Written Resolution Date***). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a ***Written Resolution*** means a resolution in writing signed or approved by or on behalf of the holders of not less than seventy-five (75) per cent. in nominal amount of the Notes outstanding.

(viii) Effect of Resolutions

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

(b) Full *Masse*

If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the *Masse*).

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the ***Representative***) and in part through a general meeting of the Noteholders (a ***General Meeting***). The provisions of the French Commercial Code relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this paragraph (b).

(ii) Representative of the *Masse*

Pursuant to Article L.228-51 of the French Commercial Code, the names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as specified in the relevant Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

In accordance with Article R.228-71 of the French Commercial Code, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French Commercial Code, notice of date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis mutandis by Article R.225-97 of the French Commercial Code (upon referral of Article R.228-68 of the French Commercial Code).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

Decisions relating to General Meetings and Written Resolutions once approved will be published in accordance with Condition 13. In accordance with Articles R.228-61, R.228-79 and R.236-11 of the French Commercial Code, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L.228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-13 and L.236-18 will, to the extent permitted by such Articles R.228-61, R.228-79 and R.236-11, be published in accordance with Condition 13.

(iv) Written Resolutions and Electronic Consent

Condition 10(a)(vii) is deemed reproduced here.

(c) Contractual *Masse*

If the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the ***Masse***).

The *Masse* will be governed by the provisions of the French Commercial Code with the exception, pursuant to Article L.228-90 of the French Commercial Code, of Article L.228-48, the second paragraph of Article L.228-51, Article L.228-65, I, 3°, 4°, the second sentence of the first paragraph of Article L.228-71 and Articles R.228-61, R.228-63, R.228-69, R.228-79 and R.236-11, and subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the ***Representative***) and in part through a general meeting of the Noteholders (the ***General Meeting***).

(ii) Representative of the *Masse*

Condition 10(b)(ii) is deemed to be reproduced here, except for the first paragraph which shall be deemed to be replaced by the following:

Pursuant to and in accordance with the conditions set out in Article L.228-51 of the French Commercial Code, the names and addresses of the initial Representative and its alternate may be set out in the Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series. The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Final Terms.

(iii) General Meetings

Condition 10(b)(iii) is deemed to be reproduced here, except for the last sentence of the last paragraph which is not applicable.

(iv) Written Resolutions and Electronic Consent

Condition 10(a)(vii) is deemed to be reproduced here.

(d) Information to Noteholders

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

(e) Expenses

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

(f) Single *Masse*

Whether the relevant Final Terms specify "Full *Masse*" or "Contractual *Masse*", the holders of Notes of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes issued will be the Representative of the single *Masse* of all such Series.

(g) Single Noteholder

Whether the relevant Final Terms specify "Full *Masse*" or "Contractual *Masse*", if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such single Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Miscellaneous

In accordance with Article L.213-6-3 V of the French Monetary and Financial Code, the Issuer has the right to amend the Terms and Conditions with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to make any modifications or amendments to the Terms and Conditions as the Rate Determination Agent may deem necessary pursuant to Condition 5(c)(iii)(C)(z)(IV).

11. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or any Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues and Consolidation

(a) Further Issues

The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes, provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such Notes provide for such assimilation, and references in these Conditions to ***Notes*** shall be construed accordingly.

(b) Consolidation

The Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may, from time to time, on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13. Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4^{th}) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, at the option of the Issuer, (ii) they are published in a leading daily financial newspaper of general circulation within Europe, provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation within Europe and so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions

13(a), (b) and (d); provided that so long as such Notes are admitted to trading on any Regulated Market and notice shall also be published as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation within Europe, provided that, so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14. Governing Law and Jurisdiction

(a) Governing Law

The Notes (and, where applicable, the Receipts, Coupons and Talons) are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court within the jurisdiction of the court of appeal of Versailles.

14. TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

The following description is only applicable to French Law Notes.

Temporary Global Certificates

A Temporary Global Certificate without interest coupons (a ***Temporary Global Certificate***) will initially be issued in connection with each Tranche of Materialised Notes, and will be delivered on or prior to the issue date of the Tranche to a common depositary (the ***Common Depositary***) for Euroclear Bank SA/NV (***Euroclear***) and to Clearstream Banking, S.A. (***Clearstream***). Upon the delivery of such Temporary Global Certificate to a Common Depositary, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other International Central Securities Depositories (***ICSDs***) through direct or indirect accounts with Euroclear and Clearstream held by such other ICSDs. Conversely, a nominal amount of Notes that is initially deposited with any other ICSDs may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other ICSDs.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see section entitled *"General description of the Programme - Selling Restrictions*"), in whole, but not in part, for Definitive Materialised Notes; and

(ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under Code section 163(f)(2(B) as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, ***Definitive Materialised Notes*** means, in relation to any Temporary

Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid in respect of the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be securely printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

(This form of Final Terms will only apply to the French Law Notes)

15. FORM OF FINAL TERMS

[PRIIPs / IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (***EEA***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (***MiFID II***); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the ***Insurance Distribution Directive***) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the ***Prospectus Regulation***). Consequently, no key information document required by Regulation (EU) no. 1286/2014, as amended (the ***PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the ***UK***). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to Public Offers and Admission to Trading Regulations 2024. Consequently, no disclosure document required by FCA Product Disclosure Sourcebook (***DISC***) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2]

[**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU, as amended (***MiFID II***)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][3]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA

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1 If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, the legend should be included.Legend to be included if the Notes are not intended to be sold to EEA retail clients.

2 If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, the legend should be included. Legend to be included if the Notes are not intended to be sold to UK retail clients.

3 Legend to be included following completion of the target market assessment in respect of Notes with a denomination of at least €100,000.

Handbook Conduct of Business Sourcebook (***COBS***), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (***UK MiFIR***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

OR

[**MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU, as amended (***MiFID II***)][MiFID II]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][5]

[**UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (***COBS***) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (***UK MiFIR***); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non- advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as

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4 Legend to be included following completion of the target market assessment in respect of Notes with a denomination of at least €100,000.

5 Legend to be included following completion of the target market assessment in respect of Notes with a denomination of less than €100,000.

applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]][6]

[SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore, as modified or amended from time to time (the ***SFA***) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the ***CMP Regulations 2018***), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).][7]

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6 Legend to be included following completion of the target market assessment in respect of Notes with a denomination of less than €100,000.

7 For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes as prescribed capital markets products or capital markets products other than prescribed capital markets products and Specified Investment Products pursuant to Section 309B of the SFA prior to the launch of the offer.

Final Terms dated [●]

SOCIÉTÉ GÉNÉRALE SFH
(Issuer)

Legal Entity Identifier (LEI): 969500KN90DZLHUN3566

Issue of [Aggregate Nominal Amount of Tranche] *obligations de financement de l'habitat* due [●]

Series [●]

Tranche [●]
(the ***Notes*** [or the ***Sustainable Notes***])
under the Euro Medium Term Note Programme

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

[The following language applies only to French Law Dematerialised Notes which are specified in these Final Terms to be Permanently Restricted Notes.]

[The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and will not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold outside the United States to persons that are not U.S. persons in reliance on Regulation S. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. person.]

[The following language applies to all Notes which are not Permanently Restricted Notes.]

[The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the ***Securities Act***), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see section headed "*Subscription and Sale*" in the Base Prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the ***Conditions***) set forth in the base prospectus dated 30 October 2026 which received approval n°26-378 from the *Autorité des marchés financiers* (the ***AMF***) on 30 October 2026 [and its supplement[s] dated [●] which received approval n°[●] from the AMF on [●]] ([together] the ***Base Prospectus***) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended (the ***Prospectus Regulation***).

This document constitutes the final terms of the Notes (the ***Final Terms***) described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. [A summary of the issue of the Notes is attached to these Final Terms.][8] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing on the websites of (a) the AMF (https://www.amf-france.org/en) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (https://prospectus.socgen.com/) in accordance with applicable laws and regulations. [In addition[9], the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Definitions of the terms used herein shall be deemed to apply to such terms used in the terms and conditions which are the [[2022 EMTN Conditions] / [2023 EMTN Conditions] / [2024

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[8] Only for issue of Notes having a denomination of less than €100,000.

[9] If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

EMTN Conditions] / [2025 EMTN Conditions]] which are incorporated by reference in the base prospectus dated 30 October 2026 which received approval n°26-378 from the *Autorité des marchés financiers* (the ***AMF***) on 30 October 2026 [as supplemented by its supplement[s] dated [●] which received approval n°[●] from the AMF on [●]] ([together] the ***Base Prospectus***) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended (the ***Prospectus Regulation***). This document constitutes the final terms of the Notes (the ***Final Terms***) described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including the [2022 EMTN Conditions] / [2023 EMTN Conditions] / [2024 EMTN Conditions] / [2025 EMTN Conditions]] incorporated by reference therein). [In addition, a summary of the issue of the Notes is attached to these Final Terms.][10] Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms, this Base Prospectus and the [2022 EMTN Conditions] / [2023 EMTN Conditions] / [2024 EMTN Conditions] / [2025 EMTN Conditions]]. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (https://www.amf-france.org/en) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (https://prospectus.socgen.com/) in accordance with applicable laws and regulations. [In addition[11], the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors, material mistake or material inaccuracy" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

1.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be assimilated (*assimilées*) and form a single Series:	[Not Applicable / The Notes will, upon listing and admission to trading, be assimilated (*assimilées*), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] on [●]]
2.	**Specified Currency or Currencies:**		[●]

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[10] Only for issue of Notes having a denomination of less than €100,000.
[11] If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

3.	**Aggregate Nominal Amount of Notes:**	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
4.	**Issue Price:**	[●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date *(in the case of fungible issues only, if applicable)*]
5.	**Specified Denomination(s):**	[●] *(one (1) denomination only for Dematerialised Notes)*
6.	**(i) Issue Date:**	[●]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
7.	**Maturity Date:**	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8.	**Extended Maturity Date:**	[Not Applicable/ [●] (*specify date*)][12]
8 bis	**Maturity Extension Trigger Event(s):**	[Applicable (as per Condition 6(a)) *(Specifiy any maturity extension trigger event(s))*/Not Applicable]
9.	**Interest Basis:**	[[●] per cent. Fixed Rate] [[*EURIBOR or other*] +/– [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon] *(further particulars specified below)*

[12] Not applicable in the case of issue of Notes to be assimilated (*assimilées*) to the EMTN Previous Conditions (except for the 2022 EMTN Conditions).

10.	**Redemption/Payment Basis:**	[Redemption at par] [Instalment] *(further particulars specified below)*
11.	**Change of Interest Basis:**	[Applicable (*for Fixed/Floating Rate Notes*)/Not Applicable] [*Specify details for convertibility of the Fixed/Floating Rate Notes in accordance with the provisions of Condition 5(d)*]
12.	**Redemption at the Option of the Issuer:**	[Applicable/Not Applicable]
13.	**Date of corporate authorisations for issuance of Notes obtained:**	[●]
14.	**Method of distribution:**	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Notes Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate(s) of Interest:	[●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[●] in each year up to and including the [Maturity Date / Extended Maturity Date] [*NB: this will need to be amended in the case of long or short coupons*] [*where applicable* [(adjusted pursuant to the [*specify applicable Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]]) / [(Unadjusted)]]
	(iii)	Fixed Coupon Amount(s):	[●] per [●] in Specified Denomination
	(iv)	Broken Amount(s):	[●] payable on the Interest Payment Date falling in/on [●]

		[*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*] / Not Applicable
	(v) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
	(vi) Determination Dates:	[[●] in each year/Not Applicable] *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
16.	**Floating Rate Notes Provisions:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) First Interest Payment Date:	[●]
	(iv) Interest Period Date:	[●] (*Not applicable unless different from Interest Payment Date*)
	(v) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [*Insert "unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Amount payable on any date*]
	(vi) Business Centre(s) (Condition 5(a)):	[●]

(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ISDA Determination/ Screen Rate Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	FBF Determination:	[Applicable/Not Applicable]
	Floating Rate (*Taux Variable*):	[●] *[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination]*
	Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
(x)	ISDA Determination:	[Applicable/Not Applicable]
	Floating Rate Option:	[●] *[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination]*
	Designated Maturity:	[●]
	Reset Date:	[●]
	ISDA Definitions:	[2006 ISDA Definitions] / [2021 ISDA Definitions] (*Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete*)
	[Calculation Period:	[●]
	Fixing Day:	[●]

Effective Date:	Interest Commencement Date / [●]
Termination Date:	As per Condition 5(c)(iii)(B) / [●]
Delayed Payment:	[Applicable[: *specify applicable number of days*] (*if no number is specified, the applicable number of days shall be five (5) days*) / Not Applicable]
Compounding:	[Applicable / Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)
OIS Compounding:	[Applicable / Not Applicable]
Compounding with Lookback:	[Applicable / Not Applicable] [Lookback: [●]] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
Compounding with Observation Period Shift:	[Applicable / Not Applicable] [Observation Period Shift: [●]] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
Set in Advance:	**[**Applicable / Not Applicable**]**
Observation Period Shift Additional Business Days:	[●]
Compound with Lockout:	[Applicable / Not Applicable] Lockout Period Business Day: [*specify the relevant financial center(s)*] [Lockout: [●]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*

	2021 ISDA Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]]
(xi)	Screen Rate Determination (Condition 5(c)(iii)(C)):	[Applicable/Not Applicable]
	Original Reference Rate:	[●] [Either EURIBOR or other] *[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination]*
	Relevant Time:	[●]
	Interest Determination Date(s):	[●]
	Primary Source:	[*Specify relevant screen page or* "Reference Banks"]
	Reference Banks (if Primary Source is "Reference Banks"):	[*Specify four*]/[Not Applicable]
	Relevant Financial Centre:	[*The financial centre most closely connected to the Reference Rate - specify if not Paris*]
	Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
	Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
	Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*]
(xii)	Margin(s):	[+/-] [●] per cent. per annum/ [Not Applicable]
(xiii)	Minimum Rate of Interest:	[Zero per cent. (0.00%) per annum]/[[●] per cent. per annum]
(xiv)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]

(xv)	Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
17.	**Fixed/Floating Rate Notes Provisions:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii)	Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii)	Rate of Interest applicable to the Interest Periods preceding the Switch Date or the Automatic Switch Date, as applicable (excluded):	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [15/16] of these Final Terms
(iv)	Rate of Interest applicable to the Interest Periods following the Switch Date or the Automatic Switch Date, as applicable (included):	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [15/16] of these Final Terms
(v)	Switch Date:	[●]
(vi)	Automatic Switch Date:	[●]

(vii) Minimum notice period required for notice from the Issuer: [[●] Business Days prior to the [Switch Date] / [Automatic Switch Date] / [Not Applicable]

18. Zero Coupon Notes Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Amortisation Yield: [●] per cent. per annum

(ii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 / (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

PROVISIONS RELATING TO REDEMPTION

19. Redemption at the Option of the Issuer: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable

(b) Maximum Redemption Amount: [●] per Note of [●] Specified Denomination / Not Applicable

20. Redemption by Instalments: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Instalment Amount(s):	[●]
(ii)	Instalment Date(s):	[●]
(iii)	Minimum Instalment Amount:	[●]
(iv)	Maximum Instalment Amount:	[●]

21.	**Final Redemption Amount of each Note:**	[●] per Note of [●] Specified Denomination
22.	**Early Redemption Amount:**	
	Early Redemption Amount(s) of each Note payable on early redemption (Condition 6(i)) :	[[●] per Note of [●] Specified Denomination]/[As per Condition 6(d)(ii)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	**Form of Notes:**	[Dematerialised Notes/ Materialised Notes] *(Materialised Notes are only in bearer form)* [*Delete as appropriate*]
(i)	Form of Dematerialised Notes:	[Not Applicable/if Applicable specify whether bearer form (*au porteur*)/ administered registered form (*au nominatif administré*)/ fully registered form (*au nominatif pur*)]
(ii)	Registration Agent:	[Not Applicable/if applicable give name and address] *(Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only)*
(iii)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the ***Exchange Date***), being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]

24.	**Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):**	[Not Applicable/*Give details] Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15 (ii) and 16(v) relate*]
	Adjusted Payment Date (Condition 7(g)):	[Applicable/Not Applicable/The next following business day unless it would thereby fall into the next calendar month, in which case such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other][13]
25.	**Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):**	[Yes/No/Not Applicable. *If yes, give details*] *(Only applicable to Materialised Notes)*
26.	**Redenomination, renominalisation and reconventioning provisions:**	[Not Applicable/The provisions [in Condition 1(d)] apply]
27.	**Consolidation provisions:**	[Not Applicable/The provisions [in Condition 12(b)] apply]
28.	**Meeting and Voting Provisions (Condition 10):**	[[No *Masse*]/[Full *Masse*]/[Contractual *Masse*] shall apply] (*Note that (i) Condition 10 (a) (Contractual representation of Noteholders/No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii) Condition 10 (c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued (a) outside France or (b)*

[13] The market practice is that, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(g)).

with a Specified Denomination of at least €100,000 or its equivalent)

(*If Condition 10 (b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:*)

[Name and address of the Representative: [●]]

[Name and address of the alternate Representative: [●]]

[The Representative will receive no remuneration/ The Representative will receive a remuneration of: [●]]

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:	[Not Applicable / [●]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris /other (*specify*)] of the Notes described herein pursuant to the Euro Medium Term Note Programme of Société Générale SFH.

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.][14]

Signed on behalf of Société Générale SFH:
By: .....
Duly authorised [*Signature of the legal representative of the Issuer or the person responsible for the prospectus according to the relevant national law*]

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[14] Include if the third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing(s):		[Euronext Paris] / other (*specify*)/ Not Applicable]
(ii)	(a)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market)* with effect from [●].] / [Not Applicable] *(Where documenting an assimilated (*fungible*) issue need to indicate that original Notes are already listed and/or admitted to trading.)*
	(b)	Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:	[●]
(iii)		[Estimate of total expenses related to admission to trading:	[●]][15]
(iv)		Additional publication of Base Prospectus and Final Terms:	[●] *(See paragraph 10 of the section entitled "General Information" of the Base Prospectus which provides that the Base Prospectus and Final Terms will be published on the website of the Autorité des marchés financiers during a period of 12 months from the date of this base prospectus. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris.)*

2. RATINGS

[The Notes are expected to be rated :]
[Moody's France S.A.S.: [●]]
[Fitch Ratings Ireland Limited: [●]]
[[Other]: [●]]

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[15] Required only for Notes with a denomination per unit of at least €100,000.

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for instance: "According to Moody's France SAS' rating system, obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk. According to Fitch Ratings Ireland Limited's rating system, AAA rating denotes the lowest expectation of default risk which is assigned only in cases of exceptionally strong capacity for payment of financial commitments and this capacity is highly unlikely to be adversely affected by foreseeable events".*[16]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

*(Where documenting an assimilated (*fungible*) issue need to indicate that original Notes are already rated)*

Each of [Fitch Ratings Ireland Limited] and [Moody's France S.A.S.] [and [●]] is established in the European Union and is registered under European Regulation (EU) no. 1060/2009 of 16 September 2009, as amended (the ***EU CRA Regulation***). As such, each of [Fitch Ratings Ireland Limited] and [Moody's France S.A.S.] [and [●]] is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) no 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

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16 Not required for Notes with a denomination of at least €100,000.

[[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the ***UK CRA Regulation***). The rating[s] of the Notes issued by [insert name of relevant EEA CRA(s)] [has][have] been endorsed by [*insert name of relevant UK CRA(s)]*, in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.][17]

3. [NOTIFICATION

The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Regulation.]

4. COVER POOL MONITOR

The Cover Pool Monitor (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing programme for the relevant quarter and, (ii) in case of issue of Notes equals or exceeds €500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

5. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST[18]

Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
In addition, the Issuer shall identify the source(s) of the information.]

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17 To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

18 Please note that some regulatory authorities may require the inclusion of this information even though the denomination of the Notes is €100,000 or more.

6. [INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer.".

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]]

7. REASONS FOR THE OFFER[,]/[AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES] [19]

(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.)*
(ii)	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(iii)	[Estimated total expenses:	[●]. [Include breakdown of expenses.][20]

8. [*Floating Rate Notes only* - HISTORIC INTEREST RATES AND INFORMATION ON FLOATING RATE NOTES

Historic interest rates:	Details of historic [EURIBOR/ other] rates can be obtained, [but not] free of charge, from [Reuters]/ [●] (*give details of electronic means of obtaining the details of performance*).]

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19 Not required for Notes with a denomination per unit of at least €100,000.

20 Not required for Notes with a denomination per unit of at least €100,000.

[Benchmarks: | Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●].

As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks (the ***BMR Register***) established and maintained by the European Securities and Markets Authority [(***ESMA***)] pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended (the ***Benchmarks Regulation***).

[(*to be included for a significant benchmark – ensure that the BMR Register is checked for public notices*) and, as at [date], no public notice has been included in the BMR Register with respect to [*insert significant benchmark(s)*]].]

[As far as the Issuer is aware, [*name(s) of administrator(s)*], as administrator[s] of [*specify the applicable benchmark[s]*] (*insert name(s) of administrator(s) and/or benchmark(s) which are exempt pursuant to Article 2 of Benchmarks Regulation, and, pursuant to the Benchmarks Regulation only, any non-significant/non-critical benchmarks*) [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.] / OR [the transitional provisions in the Benchmarks Regulation apply, such that [*name(s) of administrator(s)*] [is/are] not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [*name(s) of administrator(s)*] [has/have] submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused].] /

[As at [●], [*name(s) of administrator(s)*] appear[s] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [(***ESMA***)] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the ***Benchmarks Regulation***) as it provides benchmark(s) other than [*insert name[s] of benchmark[s]*] that are in scope of the Benchmarks Regulation.

However, as far as the Issuer is aware, [*insert name[s] of benchmark[s]] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation. (Specify where the Final Terms reference benchmark, which is out of scope of the Benchmarks Regulation, but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the Benchmarks Regulation)*]

[*Insert the relevant administrator's disclaimer when required*]

9. [*Fixed Rate Notes only* – YIELD

Indication of yield: [●].]

10. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
Depositaries:	
(i) Euroclear France to act as Central Depositary	[Yes/No]
(ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.	[Yes/No]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) and address(es) and provide any other appropriate information*]
Delivery:	Delivery [against/free of] payment
Name and address of Paying Agent:	**Fiscal Agent and Principal Paying Agent:** **Société Générale** BP 81236 32, rue du Champ de Tir 44312 Nantes Cedex 3 France
Name and address of Calculation Agent:	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]

11. DISTRIBUTION

(i)	Method of distribution:	[Syndicated /Non-syndicated]
(ii)	If syndicated, names [and addresses][21] of Managers [and underwriting commitments][22]:	[Not Applicable/*give names[, addresses and underwriting commitments*[23]]] [(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*.)[24]]
(iii)	Stabilisation Manager(s) (including addresses) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name [and address][25] of Dealer:	[Not Applicable/*give name [and address*[26]]]
(v)	Total commission and concession[27]:	[●] per cent. of the Aggregate Nominal Amount
(vi)	U.S. Selling Restrictions:	The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. [C Rules apply/ D Rules apply/ TEFRA not Applicable]
(vii)	Prohibition of Sales to EEA Retail Investors[28]:	[Applicable/Not Applicable]

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21 Not required for Notes with a denomination per unit of at least €100.000.
22 Not required for Notes with a denomination per unit of at least €100.000.
23 Not required for Notes with a denomination per unit of at least €100.000.
24 Not required for Notes with a denomination per unit of at least €100.000.
25 Not required for Notes with a denomination per unit of at least €100.000.
26 Not required for Notes with a denomination per unit of at least €100.000.
27 Not required for Notes with a denomination per unit of at least €100.000.
28 The expression "Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (***MiFID II***); (ii) a customer within the meaning of the Insurance Distribution Directive, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

(viii)	Prohibition of Sales to UK Retail Investors[29]:	[Applicable/Not Applicable]
(ix)	[Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*If there is no offer of the Notes in Singapore, delete this paragraph*) (*If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, "Applicable" should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), "Not Applicable" should be specified.*)]
(x)	Additional selling restrictions:	[Not Applicable/*give details*] [*Add the following language if the Notes are Permanently Restricted Notes*] [The Notes may not be legally or beneficially owned at any time by any U.S. person (as defined in Regulation S) and accordingly are being offered and sold only outside the United States to persons that are not U.S. persons in reliance on Regulation S.]

[29] The expression "Retail Investor" means a person who is either one (or both) of the following: (i) not 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 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**).

[ANNEX - ISSUE SPECIFIC SUMMARY]

[Issue Specific Summary to be inserted for a denomination of less than €100,000 (or its equivalent in any other currency)]

16. SUBSCRIPTION AND SALE

In the following section, the expression "Notes" will only include French Law Notes and the expression "Noteholders" includes any holder of French Law Note.

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 30 October 2026, between the Issuer, the Arranger and the Dealer(s) (the ***Dealer Agreement***), the Notes will be offered by the Issuer to the Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealer(s), acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer(s) to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

General

These selling restrictions may be modified by the Dealer Agreement and the Dealer(s) in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Pursuant to the Dealer Agreement, each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

European Economic Area

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each of the Dealer(s) has represented and agreed, and each further Dealer appointed under the Programme 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 Base Prospectus, as completed by the Final Terms in relation thereto, to the public in a Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, expressions (i) ***offer of Notes to the public*** in relation to any Notes in any Member State 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 the Notes and (ii) ***Prospectus Regulation*** means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.

This EEA selling restriction is in addition to any other selling restrictions set out above or below.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the *"Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression ***retail investor*** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; 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 or subscribe the Notes.

United States of America

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the ***Securities Act***), or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (***Regulation S***). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes (other than Permanently Restricted Notes), (i) as part of their distribution at any time and (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes a confirmation or other notice setting forth the restrictions on offers and sales of Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, within the United States or to, or for the account or benefit of, U.S. persons and that it will not at any time offer, sell or deliver Permanently Restricted Notes, or any interest therein, within the United States or to, or for the benefit or account of, U.S. persons, and it will have sent to each Dealer or Dealer to which it sells Notes during the distribution compliance period a confirmation or any other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering) may violate the registration requirements of the Securities Act.

French Law Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold only outside the United States to persons that are not U.S. persons in reliance on Regulation S.

French Law Dematerialised Notes which are not designated as Permanently Restricted Notes and French Law Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable tax laws.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealer(s) reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions*

or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

(a) the expression ***retail investor*** means a person who is 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***); or

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (***POATRs***); 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 or subscribe for the Notes.

Public offer selling restriction under the UK Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in 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 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

(c) at any time in any other circumstances falling within Part 1 of the Schedule 1 to the POATRs,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (***FSMA***) or supplement a prospectus pursuant to Article 23 of Article 2 of the UK Prospectus Regulation.

For the purposes of this provision, 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 the Notes.

Other regulatory restrictions

The Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended, the ***FIEA***) and the Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including and corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly in Japan or to a resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each of the Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

Italy

Each of the Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and such offering of Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (***Consob***) in the Republic of Italy pursuant to the Prospectus Regulation and, accordingly, no Note may be offered, sold, transferred or delivered, and will not be offered, sold, transferred or delivered, directly or indirectly, in the Republic of Italy in an offer to the public (*offerta al pubblico*), nor may, or will, copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined in Article 2(e) of the Prospectus Regulation pursuant to Article 1, fourth paragraph, letter a) of the Prospectus Regulation as implemented by Article 35, paragraph 1, letter d) of CONSOB Regulation no. 20307 of 15 February 2018; or

(b) in other circumstances which are exempted from which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation.

Moreover, and subject to the foregoing, each of the Dealer(s) has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale, transfer or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

(a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Consob Regulation no. 11971 of 14 May 1999, the Legislative Decree no. 58 of 24 February 1998, Consob Regulation no. 20307 of 15 February 2018 and Legislative Decree no. 385 of 1 September 1993 (the ***Banking Act***), in each case as amended from time to time, and any other applicable laws or regulations; and

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in; and

(c) in compliance with any other applicable laws and regulations or requirements that may be imposed from time to time by CONSOB or the Bank of Italy or other Italian authorities.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

This Base Prospectus, the relevant Final Terms or any other document relating to the Notes, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in the Republic of Italy for any reason.

Singapore

If the Final Terms in respect of any Notes specify "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the ***SFA***)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specify "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to section 309B of the SFA and the CMP Regulations, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

Germany

No Base Prospectus nor any prospectus within the meaning of the Prospectus Regulation has been, nor will be, published in Germany or filed with the German Federal Financial Services

Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) with regard to any Notes.

Notes may not be offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly to the public in Germany, except in compliance with all applicable laws in particular the Prospectus Regulation and the German Investment Product Act.

The Issuer assumes no responsibility and makes no representation regarding the suitability of Notes as an investment product for any investor. In particular, the Issuer assumes no responsibility for the eligibility of any Notes as investment for any Noteholder domiciled in Germany and subject to particular regulatory requirements with regard to its investments, including, without limitation, insurance companies, pension funds, credit institutions and investment funds. Unless explicitly stated otherwise in the Terms and Conditions or the Final Terms, no reference therein to particular German law regulatory requirements implies or may be construed to imply any representation or warranty by the Issuer as to the suitability of the relevant Note for the Noteholder.

17. GENERAL INFORMATION

For the following section, it is specified that the expression "Notes" will only include French Law Notes and the expression "Noteholders" includes any holder of such French Law Notes.

(1) The Base Prospectus has been approved by the AMF as competent authority in France under the Prospectus Regulation. The AMF only approves this 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 either the Issuer or the quality of the French Law Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such French Law Notes. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State.

This Base Prospectus will be valid until 30 October 2027. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Base Prospectus is no longer valid.

(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.

(3) Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

(4) 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 consolidated or condensed financial information has been published and incorporated by reference in this Base Prospectus.

(5) Except as disclosed in this Base Prospectus, there have been no recent events which the Issuer considers material to the investors since 30 June 2026.

(6) Except as disclosed in this Base Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

(7) Application may be made for Notes to be accepted for clearance through Euroclear France 10 Place de la Bourse, 75002 Paris, France) and/or Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(8) Pursuant to Articles L.513-12 and R.513-16, IV of the French Monetary and Financial Code, the Cover Pool Monitor certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes or debts benefiting from the *Privilège* in a principal amount equal to or above €500 million or its equivalent in the currency of issue.

(9) This Base Prospectus, any supplement to this Base Prospectus and the Final Terms relating to any French law Notes listed and/or admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in any Member State in accordance with the Prospectus Regulation will be published on the websites of (a) the AMF (https://www.amf-france.org/en) and (b) the Issuer (https://prospectus.socgen.com/) in accordance with applicable laws and regulations.

Copies of the documents referred to in the preceding paragraph and any document containing information (including any future financial information) incorporated by reference will also be published on the website of the Issuer (https://prospectus.socgen.com/), in accordance with applicable laws and regulations.

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms related to those Notes will specify whether this Base Prospectus and the relevant Final Terms will be published on the websites of (x) the relevant Regulated Market and/or (y) the relevant competent authority.

(10) So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available on the website of the Issuer (https://prospectus.socgen.com/):

(a) the up-to-date by-laws (*statuts*) of the Issuer;

(b) the 2026 Half-Year Financial Report, 2025 Annual Financial Report, the 2024 Annual Financial Report and the EMTN Previous Conditions;

(c) Final Terms relating to Notes admitted to trading on Euronext Paris or listed and admitted to trading on any other Regulated Market in the EEA;

(d) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and

(e) any document containing information (including any future financial information) incorporated by reference in this Base Prospectus, all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus, or in any supplement to the Base Prospectus, including the certificate of the Cover Pool Monitor in respect of (i) each quarter relating to the borrowing programme for the relevant quarter and (ii) each issue of Notes in a principal amount equal to or above €500 million or its equivalent in the currency of the relevant issue.

An electronic copy of the Agency Agreement can be obtained by the Noteholders, upon demand to the Issuer or the Paying Agent(s).

(11) The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

(12) In respect of Fixed Rate Notes, the relevant Final Terms will specify the yield. The yield will be calculated at the time of the issue on the basis of the Issue Price. The yield indicated will be calculated as the yield to maturity as of the Issue Date of the Notes and it will not be an indication of future yield.

(13) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the **Stabilisation Manager(s)**) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager(s)) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

(14) Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the Final Terms to reflect any change in the registration status of the administrator.

(15) Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche and the Noteholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make, pursuant to the Terms and Conditions that may influence the amount of interest payable under the Notes or receivable upon redemption of the Notes.

(16) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" or "EUR" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "$", "USD" and "US Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland.

(17) The Legal Entity Identifier (LEI) of the Issuer is 969500KN90DZLHUN3566.

18. FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the information incorporated by reference) may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended.

19. SUPPLEMENT TO THE BASE PROSPECTUS

If at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus which shall constitute a supplement to this Base Prospectus as required by Article 23 of the Prospectus Regulation or a replacement base prospectus for use in connection with any subsequent offer of Notes. The Issuer shall submit such supplement to this Base Prospectus or replacement base prospectus to the AMF for approval and supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three (3) working days after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. The period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement. On 30 October 2027, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Issuer

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