

**First Supplement dated 16 October 2023
(the "Supplement")
pursuant to Article 23 (1) of the Regulation (EU) 2017/1129
(the "Prospectus Regulation")
to the
Registration Document
of
Société Générale
dated 28 April 2023
(the "Registration Document")**

Pursuant to Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of two working days after the publication of the Supplement, to withdraw their acceptances. The withdrawal of acceptance must be addressed to the vendor of the securities. If Société Générale was the counterparty in the purchase, the withdrawal has to be sent to Société Générale, Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany.

This Supplement is published on the website
<https://www.warrants.com/SiteContent/30/1/3/662/60/index.html>.

REASON FOR THE SUPPLEMENT

The reason for this Supplement is the publication of the interim financial statements of Société Générale Group as at 30 June 2023 on the website of Société Générale on 3 August 2023 which is a significant new factor in relation to the information included in the Registration Document (Nos 1, 2 (b) and (d)-(j) and 3 of this Supplement).

Furthermore, on the occasion of this supplement, the Registration Document is amended to include updated information on the shareholding structure of Société Générale (No. 2(a) of this Supplement), the Board of Directors of Société Générale (No. 2(c) of this Supplement) and Société Générale Group's credit ratings (No. 2(k) of this Supplement).

SPECIFIC CHANGES TO THE REGISTRATION DOCUMENT

Set out below are the changes made to the Registration Document.

1. Amendments to Section "I. RISK FACTORS RELATED TO SOCIÉTÉ GÉNÉRALE"

- (a) In section "2. Credit and counterparty risks" of the Registration Document on page 11, the first paragraph shall be deleted in its entirety and replaced as follows:

"Weighted assets (RWA) in relation to credit and counterparty risks amounted to EUR 324.6 billion at 30 June 2023."

- (b) In section "2.2 Risks related to the soundness of other financial institutions or market participants" of the Registration Document on page 12, the first paragraph shall be deleted in its entirety and replaced as follows:

"Financial institutions and other market players (commercial or investment banks, credit insurers, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial players are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is a growing involvement in the financial markets of players with little or no regulation (hedge funds, for example). As a result, defaults by one or several actors in the sector or a crisis of confidence affecting one or more actors could result in market-wide liquidity scarcity or chain defaults, which would have an adverse effect on the Group's activity but which is subject to a specific framework. Developments in the financial markets, and in particular the rise in interest rates compounded by high volatility, could also weaken or even cause the default of certain financial actors, thereby increasing liquidity risk and the cost of funding. In addition, certain financial actors could experience operational or legal difficulties in the unwinding or settlement of certain financial transactions."

- (c) In section "3.2 Volatility risks" of the Registration Document on page 15, the first, second and third paragraphs on that page shall be deleted in their entirety and replaced with the following two paragraphs as follows:

"The first signs of slowing inflation, accompanied by a normalisation in monetary policies of certain central banks, has led to an improvement in overall sentiment of the financial markets and the appreciation of risky assets during the first half of 2023. However, the deterioration of certain macroeconomic and financial indicators suggests, in Société Générale's opinion, a possible recession in Europe and the US by the end of the year. Finally, financial markets outlook remains uncertain due in part to inflationary pressures and to a turbulent geopolitical context and to turmoil within the global banking sector.

For information purposes, Global Markets & Investor Services activities represented EUR 3.4 billion of net banking income in 2023, or 27% of the Group's total revenues. At 30 June 2023, risk-weighted assets (RWA) in relation to market risk represented EUR 11.6 billion (3% of the Group's total RWA)."

- (d) In the Registration Document on page 15, a new section entitled "3.4 Risks related to fluctuations in exchange rates adjustments to the carrying amount of the Group's securities portfolios, derivatives portfolios and its debt" shall be inserted to appear before section "4. Liquidity and funding risks" as follows:

"3.4. Risks related to fluctuations in exchange rates adjustments to the carrying amount of the Group's securities portfolios, derivatives portfolios and its debt

The carrying amount of Société Générale's securities portfolios, derivatives and certain other assets, as well as its own debt recorded in its balance sheet, is adjusted at each financial statement reporting date. Most adjustments are made on the basis of changes in the fair value of the Group's assets or liabilities during the financial year, and changes are recorded either in the income statement or directly in shareholders' equity. Variations recorded in the income statement, to the extent that they are not offset by opposite variations in the value of other assets, affect the Group's consolidated results and consequently its net income.

All fair value adjustments have an impact on shareholders' equity and, consequently, on the Group's prudential ratios.

A downward adjustment in the fair value of the Group's securities and derivatives portfolios may result in a decrease in shareholders' equity and, to the extent that such an adjustment is not offset by reversals affecting the value of the Group's liabilities, the Group's prudential capital ratios might also be lowered.

The fact that fair value adjustments are recorded over one financial period does not mean that additional adjustments will not be required in later periods.

As of 30 June 2023, on the assets side of the balance sheet, financial instruments valued at fair value through profit or loss, hedging derivative instruments and financial assets at market value through shareholders' equity amounted to EUR 496 billion, EUR 31 billion and EUR 91 billion, respectively. On the liabilities side, financial instruments valued at fair value through profit or loss and hedging derivative

instruments amounted respectively to EUR 381 billion and EUR 44 billion on 30 June 2023.

Accordingly, adjustments to the carrying amount of the Group's securities and derivatives portfolios and of its debt could have an impact on its net income and shareholders' equity."

- (e) In section "4.2 Risks related to a resurgence of financial crises or deteriorating economic conditions" of the Registration Document on page 17, the second full paragraph on that page shall be deleted in its entirety and replaced as follows:

"The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 152% at 30 June 2023 and liquidity reserves amounted to EUR 284 billion at 30 June 2023."

- (f) In section "5. Extra-financial Risks (including operational risks) and model risks" of the Registration Document on page 17, the first paragraph shall be deleted in its entirety and replaced as follows:

"At 30 June 2023, risk-weighted assets in relation to operational risk amounted to EUR 48.8 billion, or 13% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (59% of total operational risk)."

- (g) Section "5.5 Reputation risks" of the Registration Document on pages 19-20 shall be deleted in its entirety and replaced as follows:

"An organisation benefits from a good reputation when its activities and services meet or exceed the expectations of its stakeholders, both external (customers, investors, shareholders, regulators, supervisors, suppliers, opinion leaders such as NGOs, etc.) and internal (employees).

The Group's reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with clients and other counterparties in a highly competitive environment. Any reputational damage could result in loss of activity with its customers and/or a loss of confidence on the part of its stakeholder.

Therefore, failure by the Bank to comply with the relevant regulations and to meet its commitments, especially those relating to CSR, could damage the Group's reputation.

Failure to comply with the various internal rules and Codes ("Code of Conduct", "Anti-corruption and Influence Peddling Code", "Code of Tax Conduct" and, more generally, the Group's standards), which aim to anchor the Group's values in terms of ethics and responsibility, could also have an impact on the Group's image.

If the aforementioned reputation risks materialise this could deteriorate the Group's reputation and affect its competitive position which could have a material adverse effect on the Group's results of operations and its financial position."

- (h) In the Registration Document on page 22, a new section entitled "6. Risks related to long-term leasing activities of the Group" shall be inserted to appear before section "6. Risks related to insurance activities" as follows:

"6. Risks related to long-term leasing activities of the Group

On the mobility market, due to the shortage of new car supply, demand for used vehicles has risen, pushing up resale prices sharply. As a result, ALD has recorded a historically high result on used vehicle sales for the past year. Nonetheless, ALD expects this exceptional situation to recede and the new car market to gradually normalise by the end of 2023. The Group is exposed to a potential loss in a financial year from (i) resale of vehicles related to leases which expire during the period whose resale value is lower than their net carrying amount and (ii) additional impairment during the lease period if residual value drops below contractual residual value. Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences, new vehicle prices, etc."

- (i) On page 22 of the Registration Document the heading of section "6. Risks related to insurance activities" shall be deleted and shall be replaced as follows:

"7. Risks related to insurance activities"

2. Amendments to Section "IV. INFORMATION RELATED TO SOCIÉTÉ GÉNÉRALE"

- (a) On page 25 of the Registration Document in section "1. Information About Société Générale", the third paragraph shall be deleted in its entirety and replaced as follows:

"The share capital of Société Générale amounts to EUR 1,025,947,048.75. This is divided into 820,757,639 fully paid-up shares, each with a nominal value of EUR 1.25."

- (b) On page 26 of the Registration Document in section "2. Business Overview and Organisational Structure", the last three paragraphs shall be deleted in their entirety and replaced as follows:

"The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out significant new products or services set out in section "Significant New Products or Services" on pages 54 to 58 of the English 2023 Universal Registration Document of Société Générale of 13 March 2023 (the "**English 2023 Universal Registration Document**") and on pages 32 to 37 of the Second Amendment to the English 2023 Universal Registration Document (the "**Second Amendment to the English 2023 Universal Registration Document**") dated 4 August 2023 is hereby incorporated by reference into this Registration Document (please see "V. INFORMATION INCORPORATED BY REFERENCE").

Société Générale finances its activities using the usual sources of funding of the Société Générale Group (i.e. equity, issuances of debt securities and amounts due to customers, in particular deposits). Further information on the funding structure of the Société Générale Group is set out in section "Financial Policy" on page 41 of the Second Amendment to the English 2023 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "V. INFORMATION INCORPORATED BY REFERENCE").

Société Générale is the parent company of the Société Générale Group. The organisational structure of the Société Générale Group set out in section "Societe Generale Group's Main Activities" on page 31 of the Second Amendment to the English 2023 Universal Registration Document of Société Générale is hereby incorporated by reference into this Registration Document (please see "V. INFORMATION INCORPORATED BY REFERENCE"). "

(c) On pages 27 to 29 of the Registration Document, section "4. Administrative, Management and Supervisory Bodies of Société Générale" shall be deleted in its entirety and replaced as follows:

"4. Administrative, Management and Supervisory Bodies of Société Générale

The following table sets out the members of the Board of Directors of Société Générale as at the date of this Registration Document, their functions within Société Générale and the principal activities performed by them outside of Société Générale:

Name	Function within Société Générale	Major activities outside of Société Générale
Lorenzo Bini Smaghi	- Chairman of the Board of Directors - Independent Director	None
Slawomir Krupa	Chief Executive Officer	None
William Connelly	- Independent Director - Company Director - Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee	- Chairman of the Supervisory Board at Aegon N.V. (Netherlands) - Director at Amadeus IT Group (Spain) - Director at Singular Bank (formerly Self Trade Bank SA (Spain))
Jérôme Contamine	- Independent Director - Company Director - Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee	- Director and Member of the Audit Committee at TOTALENERGIES (France) - Chairman at Sigatéo (France) - Director at Galapagos N.V. (Belgium)
Béatrice Cossa-	- Chief Operating Officer of	- Director: Groupe Casino,

Dumurgier	<p>Believe</p> <ul style="list-style-type: none"> - Company Director - Independent Director 	Peugeot Invest
Diane Côté	<ul style="list-style-type: none"> - Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee 	<ul style="list-style-type: none"> - Director at X-Forces Enterprises (United Kingdom), Pay UK Ltd. (United Kingdom), ACT Commodities (Netherlands)
Ulrika Ekman	<ul style="list-style-type: none"> - - Company Director - - Independent Director - - Member of the Audit and Internal Control Committee and of the Risk Committee 	<ul style="list-style-type: none"> - Director at Greenhill & Co. (United-States) - Manager at Riga Properties LLC (United-States)
France Houssaye	<ul style="list-style-type: none"> - Director elected by employees - Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy) - Member of the Compensation Committee 	None
Annette Messemer	<ul style="list-style-type: none"> - Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee 	<ul style="list-style-type: none"> - Director at Savencia S.A.(France), - Director at Imerys S.A.(France) - Director at Vinci - Chairman of the Supervisory Board at Babbel AG (Germany)
Henri Poupart-Lafarge	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer of Alstom - Independent Director - Chairman of the Nomination and Corporate Governance Committee 	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer at Alstom
Johan Praud	<ul style="list-style-type: none"> - Director elected by employees - Logistics manager 	<ul style="list-style-type: none"> - None
Lubomira Rochet	<ul style="list-style-type: none"> - Independent Director - Member of the Nomination and Corporate Governance Committee - Partner at JAB Holding 	<ul style="list-style-type: none"> - Director at Alan - Director at Keurig Dr Pepper, Krispy Kreme Doughnuts, Coty - Director at Bally, Espresso House, Gardyn, NVA Petcare, Panera, Prêt A Manger, The Branch Tech US (formerly You & Mr Jones) - Director at Independence Pet

		<p>Group (United States)</p> <ul style="list-style-type: none"> - Director at Pinnacle Pet Group (United Kingdom)
Benoît de Ruffray	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer of Eiffage - Independent Director - Member of the Nomination and Corporate Governance Committee and of the Compensation Committee 	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer at Eiffage - Director at Eiffage, Getlink - Chairman at Eiffage Énergie Systèmes-Régions France, Eiffage Énergie Systèmes-Participations, Eiffage Énergie Systèmes-Télécom, Eiffarie (SAS), Financière Eiffarie (SAS), Goyer - Chairman of the Board of Directors at Eiffage Énergie Systèmes-Clemessy - Director: APRR, AREA - Non-voting Director (Censor) of the Supervisory Board: Aéroport de Toulouse-Blagnac
Alexandra Schaapveld	<ul style="list-style-type: none"> - Independent Director - Company Director - Chairwoman of the Audit and Internal Control Committee and Member of the Risk Committee 	<ul style="list-style-type: none"> - Member of the Supervisory Board at Bumi Armada Berhad (Malaysia) - Member of the Board of Directors at 3I PLC (UK)
Sébastien Wetter	<ul style="list-style-type: none"> - Director Elected by Employee Shareholders - Global Chief Operating Officer for the Financial Institutions coverage teams - Member of the Audit and Internal Control Committee 	None

In addition, the Board of Directors has decided to appoint Mr Jean-Bernard Lévy as non-voting Director ("*censeur*") of the Board of Directors as of 18 May 2021 until 2025 in accordance with III of article 7 of the by-laws of Societe Generale. His role will be to assist the Board of Directors in its mission regarding the energy transition.

The members of Société Générale's Board of Directors can be reached under the address Societe Generale, Tours Société Générale, 75886 Paris Cedex 18, France.

There are no potential conflicts of interest between the duties performed by the members of the Board of Directors on behalf of Société Générale and any other obligation or private interests."

- (d) On pages 29 to 30 of the Registration Document in section "6. Legal and Arbitration Proceedings", the sole paragraph under that heading shall be deleted in its entirety and replaced as follows:

"The information about the legal and arbitration proceedings of Société Générale is set out in section "Note 9 – Information on risks and litigation" on pages 198 to 202 of the Second Amendment to the English 2023 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "V. INFORMATION INCORPORATED BY REFERENCE")."

- (e) On page 30 of the Registration Document in section "7. Documents Available": (i) in the first bullet point, the date "1 February 2023" shall be replaced with the date "24 July 2023", (ii) at the end of the second bullet point, the word "and" shall be deleted and (iii) the following bullet point shall be added after the last bullet point:

"

- the unaudited consolidated half-yearly financial statements of the Société Générale Group dated 30 June 2023 are included in the Second Amendment to the English 2023 Universal Registration Document (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2023-09/Societe-Generale-URD-2nd-amendment-04-08-2023_Half-yearly-financial-report.pdf).

- (f) On page 30 of the Registration Document in section "8. Financial Information on Société Générale", all paragraphs shall be deleted and shall be replaced as follows:

"The financial information contained in this Registration Document is based on the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2022 prepared in accordance with the IFRS as well as the unaudited consolidated interim financial statements of Société Générale Group as at 30 June 2023.

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2022 as well as the unaudited consolidated interim financial statements of Société Générale Group as at 30 June 2023 are hereby incorporated by reference into this Registration Document (please see "V. INFORMATION INCORPORATED BY REFERENCE")."

- (g) On page 30 of the Registration Document in section "9. Audit of the Financial Information", the following sentence shall be added at the end:

"The consolidated interim financial statements of Société Générale Group as at 30 June 2023 have not been audited."

- (h) On page 30 of the Registration Document in section "10. Significant Changes in the financial position of Société Générale Group", the sole paragraph shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial position of Société Générale Group since 30 June 2023."

- (i) On page 30 et seq. of the Registration Document in section "11. Trend Information", the entire section shall be deleted and shall be replaced as follows:

"Global activity growth in the second quarter of 2023 was generated only through services. Global manufacturing and international trade are in recession while construction is slowing. Growth momentum is more favorable in services, but this trend is expected to reverse as i) the shock absorbers of excess household savings and corporate profitability fade and (ii) monetary policy tightening is felt.

Economic conditions are expected to be more challenging in the coming quarters. Bank credit and monetary aggregates are already contracting in major advanced economies, which should lead to an increase in business failures. However, this increase in bankruptcies is starting from levels that are still exceptionally low. This process is expected to be gradual, thanks to a multi-year corporate refinancing profile.

The effects of fiscal policies are being felt with some delay and are becoming restrictive. Indeed, the recent agreement on the US debt ceiling and the end of the "safeguard clause" in the EU imply fiscal consolidation at least until 2024. Nevertheless, European stimulus funds and investments linked to the Inflation Reduction Act in the United States could partly offset the effects of future fiscal consolidation.

The inertia of inflation remains a factor of uncertainty. Headline inflation is falling, but core inflation remains high. Fears of a possible price-wage spiral have not yet been completely ruled out. The debate on further rate hikes will therefore remain open in the coming months, but a slowdown in the economy should allow the Fed and the ECB to initiate a first rate cut towards the end of the year.

Focusing on the regulatory landscape, the first semester of 2023 was a confirmation of EU and national authorities' inclination to support households and companies impacted by the difficult economic conjuncture, consequence of the conflict in Ukraine and of high inflation levels.

- In 2022, in numerous jurisdictions, authorities relied on fiscal measures to support households and companies impacted by costs pressures on their consumption or investments. Early 2023 confirms this dynamic, although the most global measures are progressively coming to an end, paving the way for more targeted fiscal policies.

- In response to the shockwaves that rocked energy derivatives markets in the spring and summer of 2022, EU authorities continue to investigate avenues to make trading and clearing on these markets more stable and resilient going forward.
- European and national authorities have also proposed regulatory initiatives to help industries to achieve the ecological transition of their activities. In the EU, the European Commission (EC) proposed the EU Net Zero Industry Act (NZIA) and the EU Critical Raw Materials Act (CRMA) in March 2023. In France, a legislative proposal around the green industrialization is under development. All these initiatives aim to respond to strong and rather protectionist measures enacted in the United States (notably the Infrastructure and Jobs Act of November 2021 and the Inflation Reduction Act of August 2022).

In this difficult economic context, banks continue to be key stakeholders and enablers for public policies, notably:

- The EU has continued in 2023 to impose several restrictive measures in response to the invasion of Ukraine by Russia (prolongation and eleventh package of sanctions in June 2023).
- Amid the cost-of-living crisis, many jurisdictions in Europe (e.g., Spain, Czech Republic, Lithuania) introduced windfall taxes on banks' earnings. But, in France in particular, parliamentary debates on bank charges and measures to support the economy brought legislative proposals and banks commitments which impacts remain in check (e.g., mortgage interest rate cap, cap on fees, support measures). These debates might however be revived in 2024 (e.g., discussions around taxes on financial transactions and on wealth).

In parallel, failures of some regional US banks in S1 2023 revived the debate on banks' resilience. Although these failures did not relate to a European issue in any way, this debate further developed in European forums because of the coincidental acceleration of Credit Suisse's difficulties around the same timing (March 2023).

- In the US, federal authorities took a severe stance in their public statements against the poor risk management of these banks, and these statements might lead to a review of practices and/or regulations, with potential capital impacts for banks in such situation.
- However, in the EU, despite market volatility, authorities did not initiate or express the need for further additional regulatory developments in addition to CRR3/CRD6 proposals (these proposals are already at a negotiating stage). Ongoing debates at BCBS (Basel Committee on Banking Supervision) level following the crisis might however initiate some new regulatory proposals. Furthermore, we might see initiatives emerge to reinforce the credit derivatives' transparency framework of the GSIB (Global Systemically Important Banks) in the EU.

In addition to these measures prompted by the prevailing economic conditions, progress was also made on several structural regulatory projects designed to

strengthen the prudential and resolution framework, support environmental and digital transitions, protect consumers, and develop European capital markets:

- Negotiations on the CRD6 and CRR3 proposals implementing the Basel Agreements have reached an agreement on 27 June. This should enable the implementation of the agreement in the EU by 1 January 2025. Because the implementation of the Basel Agreements in the US appears well-delayed compared to the EU, some public authorities will likely call to rediscuss the entry in vigor of part of the text within the EU (at least the FRTB (Fundamental Review of the Trading Book) standards). There should be more clarity on this agenda before the formal adoption of the CRD6 and CRR3 legislations before the end of the year.
- Following the European finance minister's agreement in June 2022, the EC came up with a proposal to reform the crisis management framework (CMDI), the only initiative of the Banking Union which should progress in the foreseeable months. This proposal aims to enable authorities to organize an orderly market exit for small and medium failing banks, by extending their access to common financing: (i) softening of the conditions to access national deposit guarantee schemes (DGS) in resolution; (ii) authorizing subsidizes by these DGS to reach the conditional threshold for bail-in by the Single Resolution Fund.
- The regulatory framework around sustainability continues to develop in 2023.

In addition to climate-related objectives, the EC is consulting on additional criteria in EU taxonomy delegated across the remaining four objectives of the taxonomy (April 2023). Furthermore, banks' trajectory to achieve transition can now rely on sectorial initiatives (Fit for 55 and Green Deal Industrial Plan for the Net Zero Age, the latter comprising the above-mentioned NZIA and CRMA). ESG risks are now part of banks' prudential framework, and, in the first quarter of 2023, credit institutions published detailed information on their exposure to climate risks (Pillar 3 obligations). The European Parliament made the prudential treatment of banks' exposure to significant GHG-emitting assets part of the CRD6/CRR3 proposal implementing the Basel Accords, abandoning their proposal for punitive treatment in Pillar 1 for additional requirements in Pillar 2. The EBA's conclusions on this issue are expected very soon. Sector-agnostic standards for the Sustainability Reporting Directive (CSRD) are expected to be adopted in the next weeks, while the European Financial Reporting Advisory Group (EFRAG) continues its work on operationalising these standards before submitting its recommendations on additional sector-specific standards.

In addition to that, the ESG risk management framework is getting more regulated, with negotiations ongoing around due diligence obligations (CS3D).

With other national and international initiatives fast multiplying, the question of how the EU's legislation will interact with measures introduced outside its borders is more relevant than ever. The EU will want to reassert its role as pioneer in the field and avoid any distortion of competition with non-EU operators.

- Digital transformation and innovation of financial services remain high on the regulatory agenda of the European Commission, with important proposals in June 2023. Fundamental discussions are at play surrounding payments and retail banking (such as on the European Payment Initiative and how to generalize instant payments faster). These discussions have just been completed by proposals on open finance: the review of the payment services directive (PSD3), a new proposal about financial data sharing (Financial Data Access) and the EU's proposal for a central bank digital currency (digital euro). In parallel, negotiations about the digital identity (e-IDAS) are under way, with the aim to replace strong authentication for payments by an e-IDAS identification. On this last subject, banks will reinforce their role as partners of trust for their customers.

At the French level, authorities increasingly ask banks to further contribute to the financing of innovating SMEs and start-ups. It could lead to legislative proposals in the coming year.

- Lastly, post-Brexit, and given the increased financing needs linked to the sustainability and digital transitions, the EC is keen to return to the matter of the Capital Markets Union (CMU). Initially focused on deepening and integrating European markets, CMU is now also seen as a way to ensure Europe's financial autonomy. Many texts are under negotiation: revisions to the Markets in Financial Instruments Regulation (MiFIR), the Alternative Investment Fund Managers (AIFM) Directive, the European Long Term Investment Funds (ELTIF) Regulation, the European Single Access Point (ESAP) (for financial and non-financial information about EU companies) and the European withholding tax framework. The EC also put forward a series of new proposals to further develop the CMU. These proposals centered on three areas:
 - ensuring "safe, robust and attractive" clearing to encourage market participants to start using EU-based clearing houses for their euro-denominated products (revision of EMIR),
 - harmonizing corporate insolvency rules, ironing out the disparities that currently discourage cross-border investment both within and from outside the EU,
 - simplifying the process for listing on public markets (through a new Listing Act) to make capital markets more attractive to European companies and facilitate access for SME.

With the final aim to increase the retail investor participation in capital markets and protect EU citizens' savings against inflation, the EC has recently proposed its Retail Investment Strategy. This initiative aims to enlarge the access of EU savers to capital markets' products. However, distributors and producers of financial services regret that this proposal comprises consumerist measures with negative and adverse impacts on the ability of European households to invest in capital markets' products.

Other recent developments:

- In November 2022, Societe Generale and AllianceBernstein, a leading global investment management and research firm, announced plans to form a joint venture combining their respective cash equities and research businesses. Due to the expected timing of certain regulatory approvals, Societe Generale now expects the closing to occur in the first half of 2024.
- Following the announcement made by Societe Generale on 8 June 2023 regarding agreements to sell its subsidiary in Congo, the Republic of Congo exercised its right of pre-emption on 31 July 2023, following the usual legal framework, and thus replaces the purchaser retained on the same terms agreed between the parties.

The completion of this transaction, which should occur before the end of 2023, remains subject to the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

- ALD announced on 1 August 2023, it has successfully completed the sale of its subsidiaries in Ireland, Portugal and Norway (with the exception of NF Fleet Norway, a company jointly owned by ALD-LeasePlan and Nordea), as well as LeasePlan's subsidiaries in Luxembourg, Finland and the Czech Republic, to Credit Agricole Consumer Finance and Stellantis.

The sale has received clearance from all relevant regulatory bodies."

- (j) On page 34 of the Registration Document in section "13. Significant Changes in the Financial Performance of Société Générale Group", the paragraph shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial performance of Société Générale Group since 30 June 2023."

- (k) On page 34 of the Registration Document in section "14. Credit ratings", the first paragraph shall be deleted and shall be replaced as follows, it being understood that the accompanying footnotes shall remain intact:

"The Group is rated by four rating agencies: (i) Fitch Ratings – long-term unsecured senior preferred debt "A"* (positive), short-term unsecured senior debt "F1"*; (ii) Moody's – long-term unsecured senior preferred debt "A1"* (stable), short-term unsecured senior debt "P-1"*; (iii) R&I - long-term unsecured senior preferred debt "A" (stable); and (iv) Standard & Poor's - long-term unsecured senior preferred debt "A" (stable), short-term unsecured senior debt "A-1" ."

3. Amendments to Section "V. INFORMATION INCORPORATED BY REFERENCE"

On page 36 of the Registration Document, in the section "V. INFORMATION INCORPORATED BY REFERENCE" the following heading and table shall be added at the end:

3. Information incorporated from the half-year Second Amendment to the English 2023 Universal Registration Document of Société Générale ****

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
<p>Consolidated financial statements of Société Générale Group as at 30 June 2023</p> <ul style="list-style-type: none"> - Consolidated financial statements - Notes to the consolidated financial statements - Societe Generale Group's Main Activities - Significant New Products or Services - Financial Policy - Note 9 – Information on risks and litigation - Statutory Auditors' Review Report on the Half-yearly financial information 	<p>the following pages of the Second Amendment to the Universal Registration Document of Société Générale dated 30 June 2023</p> <ul style="list-style-type: none"> 75 to 81 82 to 206 31 32 to 37 41 198 to 202 207 to 208 	<ul style="list-style-type: none"> 30 30 26 26 26 30 30

**** The Second Amendment to the English Universal Registration Document 2023 of Société Générale dated 4 August 2023 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale <https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel>) and can be downloaded by clicking on the following: https://www.societegenerale.com/sites/default/files/documents/2023-09/Societe-Generale-URD-2nd-amendment-04-08-2023_Half-yearly-financial-report.pdf