

FOR SPECIFIED INVESTMENT PRODUCTS (SIP) QUALIFIED INVESTORS ONLY

SOCIETE GENERALE STRUCTURED CERTIFICATES LISTED ON SGX

DISCOUNT CERTIFICATES



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INVESTOR SUITABILITY

The Societe Generale Structured Certificates Listed on SGX (the “Certificates”) are classified as Specified Investment Products (SIPs), and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors’ investment knowledge or experience. All investors need to be SIP-qualified in order to invest in the Certificates. The Certificates are generally not suitable for vulnerable investors.

The Certificates seek to achieve investment results as summarized in this brochure, and further detailed in the offer documentation of each Certificate.

The Certificates are for investors who are willing to accept the risk of substantial losses up to a total loss of their investment, possibly within a relatively short timeframe.

Certificate holders should also have sufficient understanding of the Certificates. They should possess either a high level of financial markets knowledge or sufficient product & investment experience to properly evaluate and assess the Certificates’ structure, associated risks, valuation, costs and expected returns.

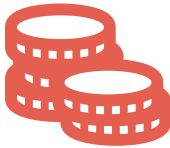
KEY FEATURES



Short term structured certificates



Exposure linked to (1) a single stock or (2) a single equity index



Possibility to receive Distribution Amounts (subject to fulfillment of certain conditions)



- Daily liquidity
- Listed and traded on the Singapore Exchange (SGX)



Original amount invested at risk



Issued by SG Issuer (SGIS), part of Societe Generale group. Guarantor is Societe Generale¹

¹ Societe Generale's rating is available at <https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings>

DISCOUNT CERTIFICATES

The **Discount Certificates** are designed for investors who believe that the performance of the Underlying Asset will **remain flat or rise only slightly** during the term of the product and are seeking potential Distribution Amounts at a defined rate.

PRODUCT MECHANISM

TABLE OF CONTENTS

1. *CONDITIONAL DISTRIBUTION AMOUNT*
2. *CASH SETTLEMENT AMOUNT AT EXPIRY (assuming that the Cap is set to 100%)*

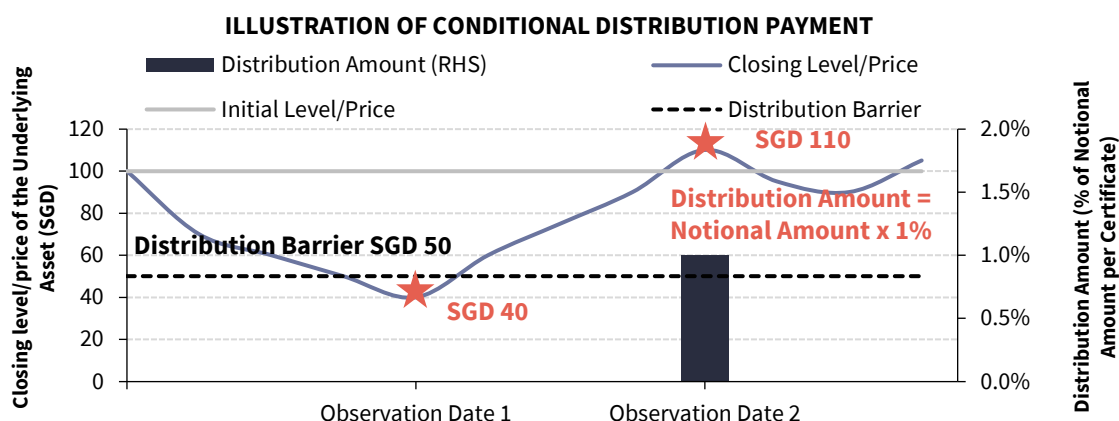
1. CONDITIONAL DISTRIBUTION AMOUNT

On each Observation Date(s), if the closing level/price of the Underlying Asset **is at or above** the Distribution Barrier, each Certificate will pay a **Distribution Amount which is the Distribution Rate multiplied by the Notional Amount** per Certificate.

INDICATIVE EXAMPLE (FOR ILLUSTRATION ONLY): Assuming the Distribution Barrier is 50% of Initial level/price of the Underlying Asset and conditional Distribution Rate is equal to 1% flat. The **Initial level/price of the Underlying Asset is SGD 100**, then **the Distribution Barrier will be equal to SGD 50** (50% x SGD 100). For illustration purposes, we assume there are two Observation Dates.

| Conditional Distribution Amount | 1% x Notional Amount | |
|--------------------------------------|----------------------------|-----------|
| | in % | → in SGD |
| Underlying Asset Initial level/price | 100% | → SGD 100 |
| Distribution Barrier | 50% of Initial level/price | → SGD 50 |

On the Observation Date 1, the closing level/price of the Underlying Asset is **SGD 40** which is **below the Distribution Barrier**, so investors will **not receive any Distribution Amount**; on the Observation Date 2, the closing level/price of the Underlying Asset is **SGD 110**, which is **at or above the Distribution Barrier**, then investors will receive a Distribution Amount equal to **1%** multiplied by the Notional Amount per Certificate.



The figures used in the illustrations are given for purely indicative purposes, the objective being to describe the mechanism of the product. It is no guarantee as to future returns and has no contractual value. The Distribution Amount(s) might be reduced by potential applicable fees and taxes.

PRODUCT MECHANISM

2. CASH SETTLEMENT AMOUNT AT EXPIRY (assuming that the Cap is set to 100%)

On Valuation Date, is the closing level/price of the Underlying Asset **at or above the strike level/price (as applicable)**?

YES

Each Certificate will pay: **Notional Amount x 100%**¹

NO²

Each Certificate will pay:
**Notional Amount x closing level/price, divided by
 strike level/price (of the Underlying Asset)**
Then subject to a maximum of 100% of Notional Amount¹

1. Cash Settlement Amount means an amount per Certificate denominated in the Settlement Currency equal to: Notional Amount per Certificate x min(Cap ; Closing Price/Strike Price). As the Cap is set to 100%, the formulas above have been simplified accordingly.
2. If the Underlying Asset is a stock, certificate holder may elect for physical delivery of the Underlying Stock, subject to the terms and conditions of the Certificate.

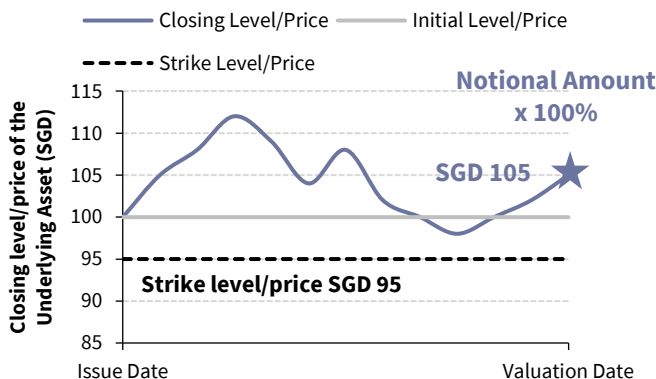
INDICATIVE EXAMPLE (FOR ILLUSTRATION ONLY): Assuming the strike level/price is 95% of the initial level/price of the Underlying Asset. The **initial level/price of the Underlying Asset is SGD 100**, then the **strike level/price will be equal to SGD 95** (95% x SGD 100).

| | in % | ➔ | in SGD |
|--------------------------------------|----------------------------|---|---------|
| Underlying Asset Initial level/price | 100% | ➔ | SGD 100 |
| Strike level/price | 95% of Initial level/price | ➔ | SGD 95 |

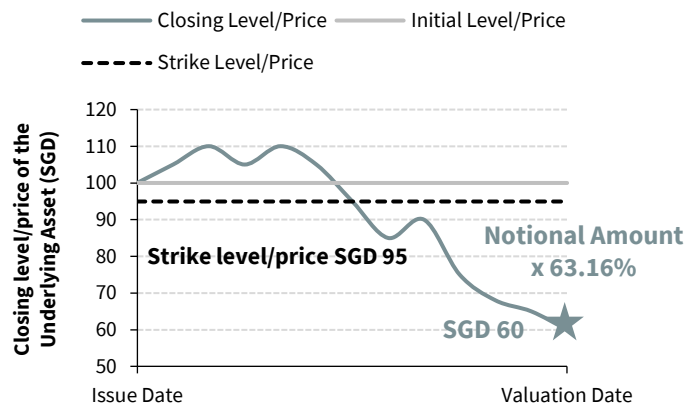
On the Valuation Date, if the Underlying Asset closes at **SGD 105** which is **at or above the strike level/price**, investors will receive, in respect of each Certificate, **Notional Amount x 100%** (scenario 1).

On the other hand, if the Underlying Asset closes at **SGD 60** which is **below the strike level/price**, investors will receive, in respect of each Certificate, **Notional Amount x 60/95 = Notional Amount x 63.16%** which is **less than the Notional Amount of the Certificates** (scenario 2). The original amount invested is then at risk.

Scenario 1: the closing level/price of the Underlying Asset is **at or above** the strike level/price on Valuation Date



Scenario 2: the closing level/price of the Underlying Asset is **below** the strike level/price on Valuation Date



The figures used in the illustrations are given for purely indicative purposes, the objective being to describe the mechanism of the product. It is no guarantee as to future returns and has no contractual value. The Cash Settlement Amount at expiry might be reduced by potential applicable fees and taxes.

MAIN CONSIDERATIONS & RISK FACTORS

- Investors are exposed to the credit risk of Societe Generale. *(For the current ratings, please refer to: <https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings>)*
- The original amount invested is fully at risk, although you won't lose more than your initial investment. In the worst case scenario, investors won't receive any payment at any Observation Date and could sustain an **entire loss of their investment**.
- The value of the product may be, during its life, inferior to its issue price. The value of the product will vary according to the performance and the volatility of the Underlying Asset, credit worthiness of Societe Generale and interest rates.
- In case of very positive performance of the Underlying Asset, investors won't benefit from the full upside and the return will be less than that of a direct investment in the Underlying Asset.
- In the best scenario, the cash settlement amount at expiry is limited to 100% of the Notional Amount plus the potential Distribution Amount at each Observation Date.
- In case of share linked certificates or certificates linked to price return indices, investors won't receive the dividend payment linked to the relevant Underlying Asset as it would have been the case in the direct investment into the Underlying Asset.

For the exhaustive list of the risk factors, please refer to the legal documentation.

PRODUCT SUITABILITY

Discount Certificates **may be right** for you if:

- You are SIP-qualified. The Certificates are generally not suitable for vulnerable investors.
- You intend to hold the investment until expiry.
- You believe that the level/ price of the Underlying Asset will remain flat or rise only slightly during the term of the product and are seeking potential Distribution(s).
- You would like the opportunity to receive conditional Distribution Amounts at a defined rate.
- You understand that if the closing level/ price of the Underlying Asset is below the Distribution Barrier, you will not receive any Distribution Amount on the corresponding Observation Date(s).
- You understand that in case of very positive performance of the Underlying Asset, you will not benefit from the full upside and the return will be less than that of a direct investment in the Underlying Asset.
- You understand that this product should be only considered for investment purposes over its term.
- You understand that your investment is entirely at risk, but you will not lose more than what you invested.

Discount Certificates **may not be right** for you if:

- Unless you are, or are prepared to become SIP-qualified, you are not eligible to invest into these certificates.
- You are looking to receive the dividend payment linked to the relevant Underlying Asset, in case of share linked certificates or certificates linked to price return indices.
- You do not want to potentially underperform a direct investment in the Underlying Asset should it perform very positively.
- You are looking to receive unconditional Distribution Amounts at a defined rate.
- You do not want to take the risk that your investment value may be, during its life, inferior to its issue price.
- You do not want to risk any of your investment.

Q & A



Will I still receive a Distribution Amount if the closing level/price of the Underlying Asset is **below the Distribution Barrier on any day during the life of the product, but at or above the Distribution Barrier on the Observation Date?**

Yes, you will still receive a payment equal to the **Distribution Amount**. The Distribution Barrier is only observed on Observation Date(s). Even though the level/price of the Underlying Asset drops below the Distribution Barrier during the life of the product, if it is at or above the Distribution Barrier on the Observation Date, you will still receive the Distribution Amount.



What is the difference in economic terms between **investing in the Discount Certificates** and a **direct investment in the Underlying Asset?**

In case of **flat or a moderate performance** of the Underlying Asset, the product **return may be higher** compared to a direct investment in the Underlying Asset; in case of a **negative performance** of the Underlying Asset, the product **return may be equal or higher** compared to a direct investment in the Underlying Asset. In case of a **very positive performance** of the Underlying Asset, investors won't benefit from the full upside and the product **performance will be lower compared to a direct investment in the Underlying Asset**.



What is the **worst case scenario?**

If the closing level/price of the Underlying Asset is below the Distribution Barrier on each Observation Date and the closing level/price of the Underlying Asset drops to 0 on the Valuation Date, you will **not receive any payment** and may **lose your entire investment**. Also, you might lose up to 100% of your initial investment **in case of default of payment by Societe Generale**.



What are the **fees** of the Discount Certificates?

If investors acquire the Discount Certificates through an appointed distributor, a **distribution fee** comprising a percentage of their investment amount in these Certificates will be charged to them by such distributor and a commercial margin for the issuer. Investors will be required to pay all charges which are incurred in respect of these Certificates (including the processing fee charged by The Central Depository (Pte) Limited, and brokerage and transaction fees, all charges in connection with the physical delivery of the Underlying Stock if applicable, and costs, fees or charges incurred/charged by SG Group in relation to any arrangement for hedging, operational and administrative purposes, and any profit margins in the quoted price of secondary market transactions for any Certificates).



SUMMARY

| CONDITIONAL PAYMENT | DIVERSIFICATION | LIQUID |
|--|---|---|
| Certificate holders may receive Distribution Amount(s) under specific circumstances. | Investment product for investors who are looking for an alternative beyond traditional stocks and bonds, but do not want highly leveraged products. | This product will be listed and tradeable on the SGX. Societe Generale, as the designated market maker, will provide daily prices for the Certificates and investors can trade these products in the market through their intermediary. |

WHO WE ARE

SOCIETE GENERALE GROUP - A GLOBAL BANK WITH STRONG FOUNDATIONS

Societe Generale is one of the leading European financial services groups, with more than 150 years of history. Our universal banking model consist of **3 Complementary Core Businesses**: French Retail Banking, International Retail Banking & Financial Services, and Global Banking & Investor Solutions. We are **worldwide leader in Derivatives and Cross-Asset investment solutions**.

Based on a diversified and integrated banking model, the Group combines **financial strength** and **proven expertise in innovation** with a strategy of **sustainable growth**, aiming to be the **trusted partner for its clients**, committed to the positive transformations of the world.



| FRENCH RETAIL BANKING | INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES | GLOBAL BANKING & INVESTOR SOLUTIONS |
|--|---|--|
| 35.000 MEMBERS OF STAFF | 43.000 MEMBERS OF STAFF | 17.000 MEMBERS OF STAFF |
| €8.8 bn NET BANKING INCOME | €8.9 bn NET BANKING INCOME | €10.1 bn NET BANKING INCOME |
| €1.4 bn NET RESULT | €2.5 bn NET RESULT | €2.4 bn NET RESULT |
| €247 bn IN OUTSTANDING LOANS | €128 bn IN OUTSTANDING LOANS | €183 bn IN OUTSTANDING LOANS |

Source: Extract from "Societe Generale Press Release - Results At December 31st, 2022".

https://www.societegenerale.com/sites/default/files/documents/2023-02/Societe-Generale_PR_Q4-and-FY-2022.pdf

WHO WE ARE

SOCIETE GENERALE IN ASIA PACIFIC - ONE OF THE LEADING STRUCTURED PRODUCTS PROVIDER IN ASIA

- Around **~2500 staff** in Asia Pacific, with over **40 years commitment** to the region
- Headquartered in Hong Kong, SG Asia operates in **11 markets**: Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan, and Vietnam



Source: Extract from “Societe Generale Press Release - Results At December 31st, 2022”.

https://www.societegenerale.com/sites/default/files/documents/2023-02/Societe-Generale_PR_Q4-and-FY-2022.pdf

SOCIETE GENERALE IN ASIA PACIFIC - CONSISTENT AWARD WINNER

| | | |
|--|---|-------------|
| | BEST HOUSE, ASIA PACIFIC BEST WARRANT PROVIDER BEST PROPRIETARY INDEX PROVIDER BEST HOUSE, EQUITIES BEST ESG SOLUTION MOST INNOVATIVE INDEX | 2023 |
| | TOP ISSUER – TURNOVER TOP ISSUER – ISSUANCE TOP ISSUER – INNOVATION | 2023 |
| | BEST BANK FOR INVESTMENT SOLUTIONS, EQUITY - HONG KONG BEST STRUCTURED INVESTMENT AND FINANCING SOLUTION, RATES - TAIWAN BEST STRUCTURED INVESTMENT AND FINANCING SOLUTION, RATES - SOUTH KOREA BEST STRUCTURED INVESTMENT AND FINANCING SOLUTION, EQUITY - ASIA BEST STRUCTURED INVESTMENT AND FINANCING SOLUTION, EQUITY - CHINA | 2022 |
| | EQUITY DERIVATIVE HOUSE OF THE YEAR 2022 DERIVATIVES HOUSE OF THE YEAR ASIA EX-JAPAN 2022 DEAL OF THE YEAR FOR ASIA RISK AWARDS 2022 | 2022 |
| | BEST ESG BANK, ASIA | 2022 |

IMPORTANT INFORMATION (1/2)

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The Certificates are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and 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 Recommendations on Investment Products).

Investors risk the loss of part or all of their investment. Investment in the Certificates, warrants or other securities involves significant levels of risks and the Certificates, warrants or other securities should only be purchased by investors who are knowledgeable in investment matters or who have obtained appropriate investment advice.

The price of Certificates, warrants or other securities and/or the price of the underlying asset may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Holders may only benefit from a partial participation in the positive performance of the underlying asset as the cash settlement amount of the Certificates may be subject to a cap. Investments in the Certificates, warrants or other securities carry risks. Any past performance of the Certificates, warrants or other securities, or past performance of an underlying asset, is not indicative of future performance. This document does not constitute a full disclosure of the risks involved.

Members of the Société Générale group and/or its connected persons may take proprietary positions and may have long or short positions or other interests in the Certificates, warrants or other securities and/or the underlying asset and may purchase and/or sell the Certificates, warrants/ or other securities and/or the underlying asset at any time in the open market or otherwise, in each case whether as principal, agent or market maker.

IMPORTANT INFORMATION (2/2)

The terms and conditions of any Certificates, warrants or other securities must be read in conjunction with the base listing documents for those Certificates, warrants or other securities and the relevant supplemental listing document. Investors should therefore ensure that they understand the nature of the Certificates, warrants or other securities and carefully study the risk factors set out in the base listing document and the relevant supplemental listing documents, including but not limited to risk factors in relation to any physical settlement features and conflicts of interests and, where necessary, seek professional advice before investors invest in the Certificates, warrants or other securities. The base listing document, which contains financial and other information relating to the Issuer and any addenda thereto and the relevant supplemental listing documents, which contain details of the Certificates, warrants or other securities, can be viewed at <https://www.sgx.com/securities/prospectus-circulars-offer-documents>. Investors should read these documents in their entirety before agreeing to invest in the Certificates, warrants or other securities. This is a structured product which involves derivatives and (depending on the terms of the particular Certificate) physical settlement of the Certificate and investors should not invest without fully understanding and being willing to assume all risks associated with the Certificates, warrants or other securities. Investors should ensure they understand the risks, nature, terms and conditions of the Certificates (including but not limited to any physical settlement terms), warrants or other securities and consult their own legal, financial, tax and professional advisers regarding the suitability and risks before committing to any investment.

Potential and actual conflicts of interest may arise from the different roles played by the Issuer, Société Générale or any of their subsidiaries and affiliates in connection with the Certificates. The economic interests of the Issuer, Société Générale or any of their subsidiaries and affiliates in each role may be adverse to investors' interests in the Certificates.

The valuation of a Certificate may be linked to the spot price or the fixing of underlying financial instruments or other asset types (the "underlying assets"). At any time, Société Générale and its affiliates (the "SG Group") may trade in such underlying assets on own account or on behalf of their clients who may have similar or opposite interests to investor's own, or act, without limitation, as issuer, guarantor, custodian, calculation agent, designated market maker, master placing agent, hedging party, entering into forward and other derivative contracts and/or distributor (whether in the nature of a fiduciary, similar or additional duty or relationship or otherwise) in relation to such underlying assets, which might have an impact on such underlying assets' performance, liquidity or market value. Therefore, potential conflicts of interest may arise between the different divisions of Société Générale Group acting on such underlying assets on own account or on behalf of their clients, and investor's own. However, conflicts of interest are identified, prevented and managed in accordance with Société Générale's conflict of interest policy. Each investor fully consents (i) to each of the Issuer, Société Générale and their affiliates acting in such capacities, taking on such roles, and entering into such transactions, (ii) to each of the Issuer, Société Générale and their affiliates not being liable to notify nor to account for, and to each of them, retaining such benefits, fees, spreads, mark-ups and/or profits for their own account as a result of their multiple roles, (iii) to each of the Issuer, Société Générale and their affiliates not being liable to notify nor to account for, and to each of them, paying fees and commissions and/or providing rebates, benefits and discounted prices to sub-placing agents, and (iv) to each of the sub-placing agents retaining such fees, commissions, rebates, benefits and/or discounted prices.

Each investor agrees that subject to mandatory applicable law which cannot be derogated from, no implied duties or obligations shall be imposed on SG Issuer, Société Générale and any of their respective subsidiaries and affiliates under the Certificates, and in connection with or as a result of the investor's subscription or purchase of the Certificates. Each investor acknowledges and agrees that none of the Issuer, Société Générale and their affiliates acts as fiduciary to any investor nor assumes any such obligations.

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The Certificates, warrants or other securities are not deposits placed with Société Générale.