

FOR SPECIFIED INVESTMENT PRODUCTS (SIP) QUALIFIED INVESTORS ONLY

# SOCIETE GENERALE STRUCTURED CERTIFICATES LISTED ON SGX

## AUTOCALLABLE CERTIFICATES



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# INVESTOR SUITABILITY

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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

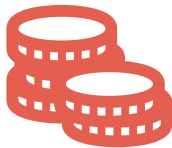
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Short term structured certificates



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 Generale<sup>1</sup>

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

# AUTOCALLABLE CERTIFICATES

The **Autocallable 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, with the possibility of early expiry of the product.

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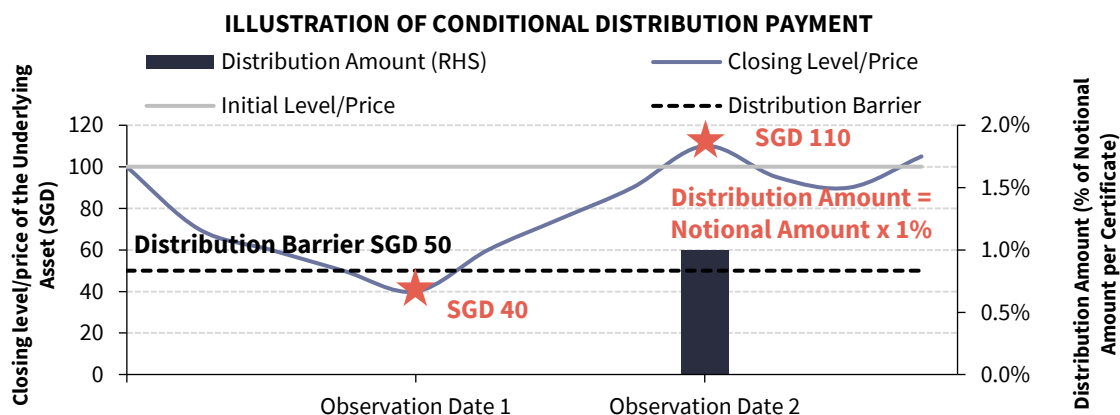
### 1. CONDITIONAL DISTRIBUTION AMOUNT

On each Observation Date(s), if the closing level/price of the Underlying Asset (either single Equity Index or Stock) **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 payment(s) might be reduced by potential applicable fees and taxes.

## PRODUCT MECHANISM

### 2. AUTOMATIC EARLY EXPIRY: CONDITIONAL CASH SETTLEMENT AMOUNT AT EARLY EXPIRY (assuming that the Cap is set to 100%)

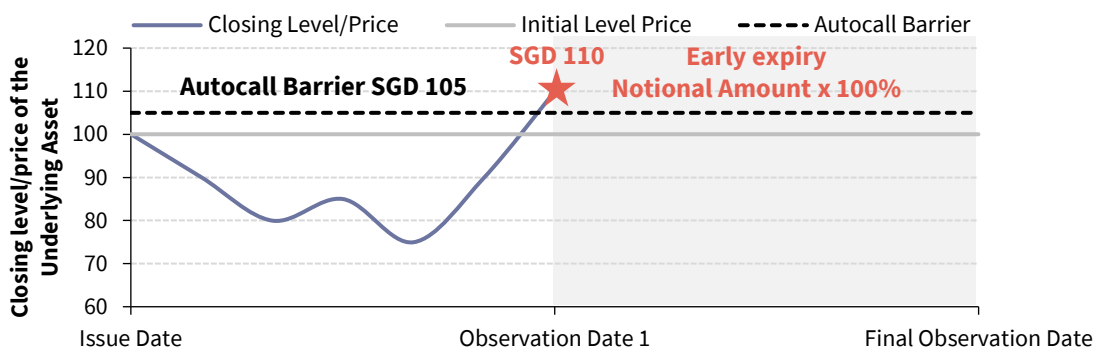
If the closing level/price of the Underlying Asset on any Observation Date **is at or above the Autocall Barrier (i.e. occurrence of an Automatic Early Expiry)**, the Certificates will be early expired and each Certificate will pay: **100%<sup>1</sup> multiplied by the Notional Amount invested**.

1. In the event that there is occurrence of an Automatic Early Expiry, in respect of each Certificate, the Cash Settlement Amount means an amount denominated in the Settlement Currency equal to Notional Amount per Certificate x Cap. As the Cap is set to 100%, the formulas above have been simplified accordingly.

**INDICATIVE EXAMPLE (FOR ILLUSTRATION ONLY):** Assuming the Autocall Barrier is 105% of Initial level/price of the Underlying Asset. The Initial level/price of the Underlying Asset is SGD 100, then the Autocall Barrier will be equal to SGD 105 (105% x SGD 100). For illustration purposes, we assume two Observation Dates: Observation Date 1 and Final Observation Date (potentially similar to the Valuation Date).

	in %	➔	in SGD
Underlying Asset Initial level/price	100%	➔	SGD 100
Autocall Barrier	105% of Initial level/price	➔	SGD 105

On the Observation Date 1, the closing level/price of the Underlying Asset is **SGD 110, at or above the Autocall Barrier**, so the Certificates are **early expired** and investors will receive, in respect of each Certificate, **Notional Amount x 100%**.



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 early expiry might be reduced by potential applicable fees and taxes.

## PRODUCT MECHANISM

### 3. CASH SETTLEMENT AMOUNT AT EXPIRY

(if no Automatic Early Expiry; assuming that the Cap is set to 100%)

Is the closing level/price of the Underlying Asset **at or above the Knock-In Barrier on the Knock-In Observation date (i.e. non-occurrence of a Knock-in Event)?**

**YES**

**Each Certificate will pay: Notional Amount x 100%<sup>1</sup>**

**NO<sup>3</sup>**

**Each Certificate will pay:  
Notional Amount x closing level/price, divided by  
strike level/price (of the Underlying Asset)  
Subject to a maximum of 100% of Notional Amount<sup>2</sup>**

1. Cash Settlement Amount means, if there is non-occurrence of a Knock-in Event, an amount per Certificate denominated in the Settlement Currency equal to: Notional Amount per Certificate x Cap. As the Cap is set to 100%, the formulas above have been simplified accordingly.
2. Cash Settlement Amount means, if there is occurrence of a Knock-in Event, 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.
3. 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**

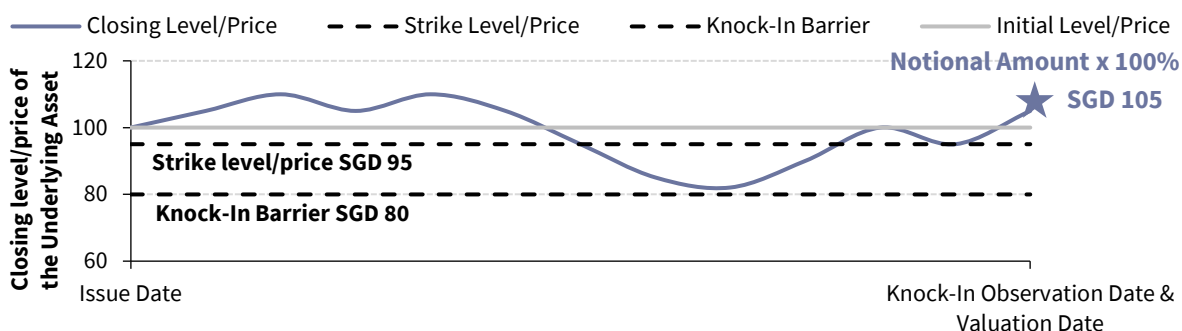
**ONLY):** Assuming the Knock-In Barrier is 80% of Initial level/price of the Underlying Asset and the strike level/price is 95% of Initial level/price of the Underlying Asset. The **Initial level/price of the Underlying Asset is SGD 100**, then the **Knock-In Barrier will be equal to SGD 80** (80% x SGD 100) and the **strike level/price will be equal to SGD 95** (95% x SGD 100).

	<b>in %</b>	<b>→</b>	<b>in SGD</b>
<b>Underlying Asset Initial level/price</b>	100%	<b>→</b>	SGD 100
<b>Strike level/price</b>	95% of Initial level/price	<b>→</b>	SGD 95
<b>Knock-In Barrier</b>	80% of Initial level/price	<b>→</b>	SGD 80

## PRODUCT MECHANISM

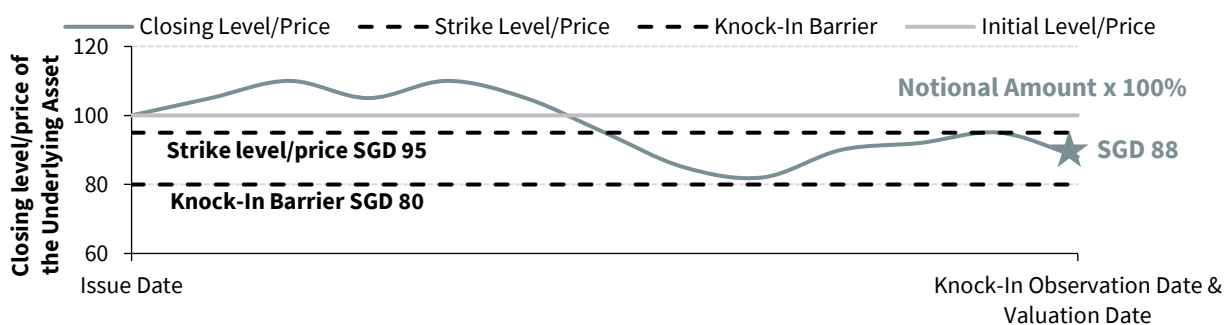
**3.1 SCENARIO:** the closing level/price of the Underlying Asset is **at or above the Knock-In Barrier** on the Knock-In Observation Date and **above strike level on Valuation Date**.

In the first scenario, on the Knock-In Observation Date (assuming that the Knock-In Observation Date and the Valuation Date are the same), the closing level/price of the Underlying Asset is SGD 105, which is **at or above the Knock-In Barrier**. Thus, investors will receive, in respect of each Certificate, **Notional Amount x 100%**.



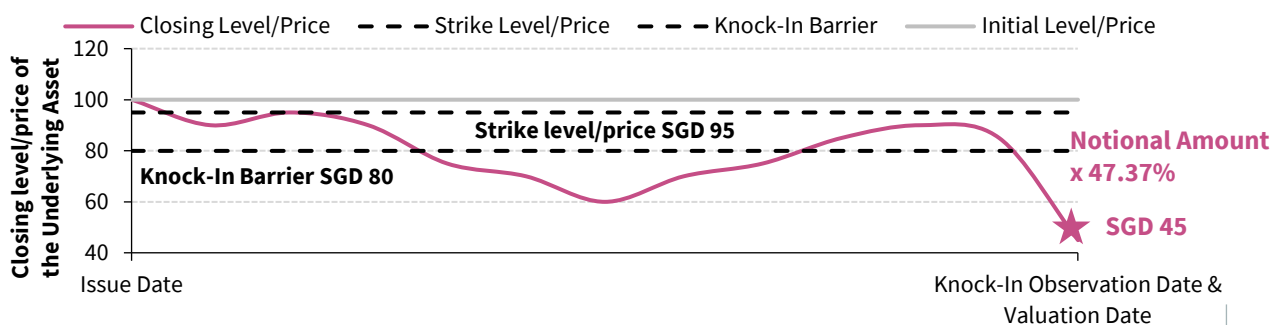
**3.2 SCENARIO:** the closing level/price of the Underlying Asset is **at or above the Knock-In Barrier** on the Knock-In Observation Date but **below strike level/price on Valuation Date**

In the second scenario, on the Knock-In Observation Date (assuming that the Knock-In Observation Date and the Valuation Date are the same), the Underlying Asset closes at SGD 88, which is **at or above the Knock-In Barrier and below the strike level/price**. Thus, investors will receive, in respect of each Certificate, **Notional Amount x 100%**.



**3.3 SCENARIO:** the closing level/price of the Underlying Asset is **below the Knock-In Barrier** on the Knock-In Observation Date and **below strike level on Valuation Date**.

In the third scenario, on the Knock-In Observation Date (assuming that the Knock-In Observation Date and the Valuation Date are the same), the closing level/price of the Underlying Asset is SGD 45, which is **below the Knock-In Barrier**. The original amount invested is then at risk. Investors will receive, in respect of each Certificate, **Notional Amount multiplied by  $\text{SGD } 45 / \text{SGD } 95 = \text{Notional Amount} \times 47.37\%$  which is less than the Notional Amount of the Certificates**.



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>)
- Re-investment risk in case of early expiry of the product.
- 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 initial 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

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### **Autocallable 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 early expiry or expiry (if no early 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 would like the opportunity to receive the Notional Amount invested prior to the expiry in the occurrence of an Automatic Early Expiry.
- You understand that if the Autocallable Certificates are early expired, you will not receive any Distribution Amounts afterwards.
- You understand that if the closing level/ price of the Underlying Asset is below the Knock-In Barrier on the Knock-In Observation date, you could sustain up to an entire loss of your investment.
- 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.

### **Autocallable 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 the investment to be potentially early expired (i.e. re-investment risk).
- You do not want to potentially underperform a direct investment of 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 hold the Certificates when the **closing level/price of the Underlying Asset reaches the Autocall Barrier on the Observation Date**?

**No**, you will no longer hold the Certificates. Once the closing level/price of the Underlying Asset is **at or above the Autocall Barrier on the Observation Date**, the Certificates are **early expired** and the Certificate holders will receive the **100% of the Notional Amount** per Certificate (assuming that the Cap is set to 100%). The investment then terminates. However, you will still hold the Certificates if the Underlying Asset is at or above the Autocall Barrier on dates other than the Observation Date.



Will the **strike level/price influence** the cash settlement amount, if the **closing level/price of the Underlying Asset is at or above the Knock-In Barrier** at the Knock-In Observation date?

**No**, the strike level/price will not affect what you will receive at expiry. The cash settlement amount will be in this case equal to **100% of the Notional Amount** per Certificate (assuming that the Cap is set to 100%). However, if the closing level/price of the Underlying Asset is below the Knock-In Barrier at the Knock-In Observation date, what you will receive depends on the closing level/price of the Underlying Asset and the strike level/price, with a maximum amount of 100% of the Notional amount per Certificate.



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 at expiry (assuming that the Knock-In Observation Date and the Valuation Date are the same), 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 Autocallable Certificates?

If investors acquire the Autocallable 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	EARLY EXPIRY	DIVERSIFICATION	LIQUID
Certificate holders will receive Distribution Amount(s) under specific circumstances.	Certificates are early expired 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
<b>35.000</b> MEMBERS OF STAFF	<b>43.000</b> MEMBERS OF STAFF	<b>17.000</b> MEMBERS OF STAFF
<b>€8.8 bn</b> NET BANKING INCOME	<b>€8.9 bn</b> NET BANKING INCOME	<b>€10.1 bn</b> NET BANKING INCOME
<b>€1.4 bn</b> NET RESULT	<b>€2.5 bn</b> NET RESULT	<b>€2.4 bn</b> NET RESULT
<b>€247 bn</b> IN OUTSTANDING LOANS	<b>€128 bn</b> IN OUTSTANDING LOANS	<b>€183 bn</b> 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](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](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

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

## **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.*

*Société Générale does not make any warranty, express or implied, as to the accuracy or completeness of the information contained herein. No responsibility or liability is accepted by Société Générale for any inaccuracies, omissions, mistakes or errors of Société Générale in the computation of the cash settlement amount or any distribution (if applicable) or for any economic, direct, indirect, consequential or other loss which may be directly or indirectly sustained by any broker or holder of the Certificates, warrants or other securities or any other person dealing with the Certificates, warrants or other securities as a result thereof or in connection therewith and no claims, actions or legal proceedings may be brought against Société Générale in connection with the Certificates, warrants or other securities in any manner whatsoever by any broker, holder or other person dealing with the Certificates, warrants or other securities. Any broker, holder or other person dealing with the Certificates, warrants or other securities does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Société Générale. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Société Générale and must not be construed to have created such relationship.*

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