

## INDICATIVE TERMS AND CONDITIONS

### 98% Capital Protected Note on Swiss Basket

The (final) Termsheet will be made available upon fixing the indicative terms on the later of (i) the end of the subscription period (if any) and (ii) Valuation Date (0).

**This Termsheet is available exclusively in English.**

The product described in this document ("Notes") does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA. Investors in the Notes bear a credit risk on the Issuer and ultimately on the Guarantor.

This Termsheet does neither constitute a prospectus or similar communication pursuant to the Swiss Financial Services Act, as amended ("FinSA") nor the final terms with respect to the Notes and has not been reviewed or approved by or filed with a review body pursuant to article 52 of the FinSA. This document is of summary nature only and may be considered to be marketing material.

The Notes are not Specified Notes for purposes of the Section 871(m) of the U.S. Internal Revenue Code of 1986.

#### 1. PRODUCT DESCRIPTION

##### OVERVIEW

This is a product for investors who expect the value of the Underlyings to remain stable or to increase slightly. Every year (on each Instalment Date and on the Maturity Date), the Issuer shall pay to the Noteholders a partial redemption amount (each an Installment Amount and the Final Redemption Amount) equal to 9.80%.

In addition to that, the product offers investors a yearly conditional coupon equal to 2.00% (\*) p.a. as further set out herein, subject to the performance of the Underlyings. On each Interest Payment Date, investors will be paid such a coupon if the worst performance as of the Valuation Date immediately preceding the relevant Interest Payment Date is higher than or equal to 0%. The coupon is paid on 100% of the Specified Denomination. Each relevant performance is equal to the difference of the closing prices as of (i) such Valuation Date immediately preceding the relevant Interest Payment Date and (ii) the Valuation Date(0) (such difference being expressed as a percentage of the closing price as of the Valuation Date(0), and being negative if between the first and the relevant subsequent Valuation Date, the closing price decreases). In addition, investors benefit from a recovery mechanism: if due to the worst performance no coupon is paid for one or more interest period(s), but the conditions for paying a coupon are met for a subsequent period, then investors will receive a coupon payment for this subsequent period as well as for all previous interest periods for which no coupon was paid.

(\*) indicative value as of 05/04/2023. The final value will be fixed at the end of the Subscription Period.

Payments due under the Notes are guaranteed by the Guarantor by a first demand guarantee governed by **French law (Paris Courts** having jurisdiction) without recourse to the Issuer.

SVSP Product Type : 1140 Capital Protection Note with Coupon

Valor 124338837

ISIN Code CH1243388373

Reuters RIC CH124338837=SGAZ

Issue Size / Aggregate Nominal Amount CHF 20 000 000 (indicative)

|   |  |
|---|--|
| Specified Currency / Specified Denomination | CHF 1 000  |
| Issue Price                                 | 103 % of the Aggregate Nominal Amount  |
| Capital Protection                          | No.<br>Only 98% capital protection at Maturity Date (in case of early redemption, the redemption amount may be less than 98% of the Specified Denomination). |
| Minimum Investment                          | CHF 10 000 (i.e. 10 Notes)   |
| Minimum Trading                             | CHF 1 000 (i.e. 1 Note)  |

## DATES

|                                    |  |
|------------------------------------|--|
| Launch Date :                      | 05/04/2023   |
| Issue Date:<br>(DD/MM/YYYY)        | 07/07/2023   |
| Interest Commencement Date:        | Issue Date   |
| Valuation Date(0) :                | 30/06/2023   |
| Valuation Date(i) (i from 1 to 10) | 01/07/2024 ; 30/06/2025 ; 30/06/2026 ; 30/06/2027 ; 30/06/2028 ; 02/07/2029 ; 01/07/2030 ;<br>: 30/06/2031 ; 30/06/2032 ; 30/06/2033 |
| Maturity Date:<br>(DD/MM/YYYY)     | 14/07/2033   |

## KEY PARAMETERS

**Underlying** The following Shares (each an "Underlying(k)" and together the "Basket") as defined below:

| k | Company          | Bloomberg Ticker | Exchange                    | Web Site         |
|---|------------------|------------------|-----------------------------|------------------|
| 1 | Nestle SA        | NESN SE          | SIX SWISS EXCHANGE          | www.nestle.com   |
| 2 | Novartis AG      | NOVN SE          | SIX SWISS EXCHANGE          | www.novartis.com |
| 3 | Roche Holding AG | ROG SE           | SIX SWISS EXCHANGE          | www.roche.com    |
| 4 | SWISSCOM         | SCMN SE          | SIX SWISS EXCHANGE          | www.swisscom.com |
| 5 | Swiss Re AG      | SREN SE          | ELEKTRONISCHE BORSE SCHWEIZ | www.swissre.com  |

Nestle SA : CH0038863350 / Novartis AG : CH0012005267 / Roche Holding AG : CH0012032048 / SWISSCOM : CH0008742519 / Swiss Re AG : CH0126881561

Performance(i, k) means  $(S(i,k) / S(0,k)) - 100\%$   
(i from 1 to 10)  
(k from 1 to 5)

WorstPerformance(i) means the Minimum, for k from 1 to 5, of Performance(i,k).  
(i from 1 to 10)

S(i, k) means in respect of any Valuation Date(i), the Closing Price of the Underlying(k).  
(i from 0 to 10)  
(k from 1 to 5)

S(0, k)  
(k from 1 to 5) S(0, 1) = TBD CHF

S(0, 2) = TBD CHF

S(0, 3) = TBD CHF

S(0, 4) = TBD CHF

S(0, 5) = TBD CHF

SumCouponsPaid(i-1) means SumCouponsPaid(i-2) + Structured Interest Amount(i-1)  
(i from 2 to 10) With:  
SumCouponsPaid(0) = 0 (zero)

## CONDITIONAL COUPON

**Structured Interest Amount(s)** Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 10), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:

### Scenario 1 :

If on Valuation Date(i), the WorstPerformance(i) is higher than or equal to 0%, then :

Structured Interest Amount(i) =  $\text{Max}(0; \text{Specified Denomination} \times (i \times 2.00\%^{*}) - \text{SumCouponsPaid}(i-1))$

### Scenario 2 :

If on Valuation Date(i), the WorstPerformance(i) is lower than 0%, then :

Structured Interest Amount(i) = 0 (zero)

(\* ) indicative value as of 05/04/2023. The final value will be fixed at the end of the Subscription Period.

**Specified Period(s)/Interest Payment Date(s)** Interest Payment Date(i) (i from 1 to 10) : 15/07/2024; 14/07/2025; 14/07/2026; 14/07/2027; 14/07/2028; 16/07/2029; 15/07/2030; 14/07/2031; 14/07/2032; 14/07/2033  
(DD/MM/YYYY)

**Business Day Convention :** Following Business Day Convention(unadjusted)

**Day Count Fraction :** 30/360 convention

**Business Centre(s):** Zurich

## FINAL REDEMPTION

**Final Redemption Amount :** Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:

Final Redemption Amount = Specified Denomination x 9.80%

## INSTALMENT AMOUNT

**Instalment Notes Provisions:** Applicable as per Condition 6.8 of the General Terms and Conditions

**Instalment Amount(s):** Unless previously redeemed, on each Instalment Date(i)(i from 1 to 9), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: 9.8% x

Specified Denomination

Instalment Date(s): Instalment Date(i)(i from 1 to 9) : 15/07/2024; 14/07/2025; 14/07/2026; 14/07/2027; 14/07/2028; 16/07/2029; 15/07/2030; 14/07/2031; 14/07/2032

## EARLY REDEMPTION

**Early Redemption** The Notes cannot be redeemed prior to their Maturity Date except for (special) tax or regulatory reasons, for force majeure, administrator/benchmark event, or in case of an Event of Default (in each case as further set out in the Conditions as defined below) or upon the occurrence of an early redemption or termination event as specified in the relevant Additional Terms and Conditions (if any) in the Société Générale/SG Issuer Debt Instruments Issuance Programme Base Prospectus effective on Launch Date (the “Base Prospectus”, which term includes any supplements to such Base Prospectus as of such date), in each case at an early redemption amount further specified in the Final Terms.

## GENERAL INFORMATION

**Guarantor :** Société Générale, France (Ratings : A1 (Moody’s), A (S&P), A (Fitch) as of the Launch Date) / Registered office is located at 29, boulevard Haussmann, Paris, 75009, France.

The Guarantor is a credit institution authorized to act as a bank in France and is authorized and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution and regulated by the Autorité des Marchés Financiers.

Legal entity identifier (LEI): O2RNE8IBXP4R0TD8PU41

**Issuer:** SG Issuer/ Head office at 16 Boulevard Royal, L-2449 Luxembourg.

The Issuer is not subject to individual prudential supervision in its jurisdiction of incorporation and is not rated. Shares of SG Issuer are held at 99.8 per cent. by Societe Generale Luxembourg and at 0.2 per cent. by Societe Generale. It is a fully consolidated company.

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

**Lead Manager** Société Générale, Paris

**Calculation Agent:** Société Générale, 17, cours Valmy 92987 Paris La Défense Cedex, France.

**Paying Agent** Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.

**Governing Law :** English Law

**Jurisdiction** English Courts

**Notices** Notice to Noteholders relating to the Notes and/or adjustments to the terms of the Notes will be given pursuant to the provisions of the “Terms and Conditions of the English Law Notes” (the “Conditions”) via the clearing systems. Such notice will also be available on the website of Société Générale on <http://prospectus.socgen.com>.

**Type** Debt Instrument

**Type of Structured Notes:** Share Linked Notes

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Share Linked Notes and Depository Receipts Linked Notes

The Additional Terms and Conditions comprise provisions particularly (without limitations) as to the consequences of (market and other) disruption events, adjustment events or other extraordinary events affecting the underlying of the Notes or Société Générale’s hedging position.

|  |   |
|--|---|
| Reference of the Product :                 | 3.3.6 Option 0, as described in the Additional Terms and Conditions relating to Formulae  |
| Status                                     | The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer.  |
| Public Offering                            | Switzerland   |
| Subscription Period                        | From 12/04/2023 to 30/06/2023 12:00pm (noon) Zurich time(the subscription period may be closed earlier, particularly (without limitation) if market conditions change)  |
| Listing/Trading                            | No listing  |
| Payment Business Day Convention            | Following Payment Business Day  |
| Financial Centre(s):                       | Zurich  |
| Clearing                                   | SIX SIS Ltd   |
| Form of Notes                              | Uncertificated SIS Notes: Notes in uncertificated book entry form issued, cleared and settled through SIX SIS Ltd.  |
| TEFRA Rules:                               | Not Applicable  |
| Secondary Market:                          | Under normal market conditions, Société Générale or an entity of its group ensures a daily secondary market during the life of the product by providing bid and offer prices expressed as percentages of the specified denomination and the difference between the bid and offer prices (the spread) will not be more than 1% of such specified denomination. |
| Type of quoting                            | The bid and offer prices will be quoted as “dirty prices”, i.e. accrued Interest (if any) is already included in the prices.  |
| Establishment in Switzerland               | Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.  |
| Reasons for the offer and use of proceeds: | The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.  |

## COMMISSIONS AND REMUNERATIONS

|                   |   |
|-------------------|---|
| Distribution Fees | <p>Société Générale shall pay to its relevant distributor(s), a remuneration of up to 0.8% per annum (calculated on the basis of the term of the Notes) of the nominal amount of Notes effectively placed by such distributor(s).</p> <p>If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive 2014/65/EU (MiFID II)) a distributor (the “Interested Party”) is required to disclose to prospective investors in the Notes further information on any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party. In addition, Société Générale may provide further information to its own clients upon request.</p> |
|-------------------|---|

## SWISS TAXES

|                          |   |
|--------------------------|---|
| Swiss Federal Stamp Duty | <p>Primary market transactions concerning the product are not subject to Swiss stamp transfer tax. Secondary market transactions concerning the product are subject to Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies.</p> <p>The cash redemptions of the product are not subject to Swiss stamp transfer tax.</p>   |
| Swiss Income Tax         | <p>This product is classified for Swiss tax purposes as a transparent non-Swiss bond-like derivative financial instrument without a predominantly one-time interest payment (“Obligationen-ähnliches Produkt ohne überwiegende Einmalverzinsung”; non-IUP). As a result, the deemed interest component included in each of the ten (10) guaranteed payments generated by the product is taxable income at payment date for Swiss resident individual investors. The conditional coupon payments generated by the product (if any) and any gain on the disposal of the product are tax-free for Swiss resident individual investors holding the product for private investment purposes. The capital loss upon disposal/redemption or negative interest (if any) are not tax-deductible.</p> |

**Swiss Withholding Tax** The product is not subject to Swiss withholding tax.

The summary on Swiss Taxation does not purport to address all tax consequences linked to the products that may be relevant to a decision to purchase, own or dispose of the products and does not constitute, and should not be construed to constitute, tax advice. No representation as to the tax consequences to any particular person is made hereby. Investors are advised to consult their own tax adviser in light of their particular circumstances as to the tax consequences of purchasing, holding or disposing of the products. Tax laws and tax doctrine may change, possibly with retroactive effect.

## **2. PROSPECTS OF PROFIT AND LOSSES**

**Market Expectation** This is a product for investors who expect the closing price of the Underlying to remain stable or increase slightly.

**Risk Tolerance** Investors in this product should be experienced investors and familiar with both derivative products and the financial market. Investors should be able to tolerate significant fluctuations, as returns can be highly volatile.

**Profit Potential** The Profit Potential is limited to the sum of coupons paid.

**Loss Potential** For investors who will hold the Note until the MaturityDate, the loss potential is maximum 5% of the Specified Denomination.

## **3. SIGNIFICANT RISKS FOR INVESTORS**

This section cannot disclose all the risks related to the Notes and must be read in conjunction with the risks set out under “Risk Factors” in the Base Prospectus (including, without limitation, general operational risks, conflicts of interests, and the risk that hedging and trading activities by the Issuer or the Guarantor (or any of their affiliates) may affect the value of the Notes) and the risk disclosure brochure “Risks Involved in Trading Financial Instruments” (Edition 2019), which is available for free on the Swiss Bankers Association’s website [www.swissbanking.org/en/topics/information-for-private-clients/useful-information](http://www.swissbanking.org/en/topics/information-for-private-clients/useful-information).

Structured products such as the Notes described in this document are complex and may involve a high risk of loss. The terms and conditions are indicative and may change with market fluctuations. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

**Credit risk:** Investors take a credit risk on the Issuer, and ultimately on Société Générale as guarantor of the obligations of the Issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor’s office upon request). Thus Société Générale’s insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of Société Générale’s creditworthiness.

**Recourse limited to the Guarantor:** By investing in this product investors acknowledge that they shall have no recourse against the Issuer in the event of a payment default by the Issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the Issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to the investors’ rights under the Guarantee of the Guarantor.

**Bail-in :** The Bank Recovery and Resolution Directive (BRRD) provides “Resolution Authorities” across the European Union with a comprehensive set of tools to deal with failing European financial institutions by using amongst other things the “bail-in”. If the Issuer and/or the Guarantor becomes subject to resolution measures in the form of bail-in, investor’s claim may be reduced to zero, converted into equity or its maturity may be postponed. This may result in losses on the invested amount, regardless of the capital protection of the product, if any.

**No capital protection :** For products which include a risk of capital loss, the redemption value of such products may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment. Moreover, regardless the level of the capital protection, the investor may lose part or all of the initially invested amount before the maturity date, if the product is sold by the investor.

**Events affecting the underlying instrument(s) or hedging transactions :** In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the product’s documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product by the Issuer. Any of these measures may result in losses on the product, regardless of the capital protection of the product, if any.

**Currency exchange risk :** When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the value of the investment may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee. Investors may be exposed to a further currency risk and the value of the Note may decrease or increase due to currency fluctuations if the Notes are denominated in a currency other than

the currency of the country in which the investor is resident.

**Market risk:** the product may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested. Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount.

**Risk relating to unfavourable market conditions:** The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the investor to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavourable market conditions, which may result in the partial or total loss of the invested amount. This risk will be even higher if these products include leverage.

**Liquidity risk:** This product entails a materially relevant liquidity risk. Certain exceptional market circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much he gets back. This may entail a partial or total loss of the invested amount.

**Bid / offer spread:** If Société Générale provides secondary market prices during the term of a product, there will be a difference between the bid and offer prices (spread), and this spread may decrease or increase during the term of the product.

**Information in the event of a buy back by Société Générale or of an early termination of the product:** Société Générale may commit to ensure a secondary market. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the “bid/offer” spread that Société Générale may propose for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

**Conflict of Interest:** The valuation of a product 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 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 derivatives counterparty, hedging party, issuer, market maker, broker, structurer, advisor, distributor, placing agent, guarantor, asset manager, custodian or calculation agent 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 which summary has been communicated to the investor or is available upon request to his usual Société Générale contact.

**Benchmarks:** Investors in floating rate Notes and/or indexed on certain underlyings which are considered as benchmarks are exposed to the risk that : 1) such benchmarks may be subject to methodological or other changes which could affect their value, or 2) (i) may become not compliant with applicable laws and regulations (such as the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the Benchmarks Regulation)) ; (ii) may cease to be published, or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark.

## **ADDITIONAL IMPORTANT INFORMATION**

### **PRODUCT DOCUMENTATION**

**This document does neither constitute a prospectus or similar communication pursuant to the FinSA nor the final terms with respect to the Notes and has not been reviewed or approved by or filed with a review body pursuant to article 52 of the FinSA.**

**This document is of summary nature only and may be considered to be marketing material.** The legally binding terms and conditions of the Notes are set out in the applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus (the Final Terms, the Base Prospectus and the Supplements, together, the “**Prospectus**”). Consequently, this document must be read in conjunction with such Prospectus. Unless the context requires otherwise, capitalised terms used in this document have the meaning given to them in the Prospectus (including the relevant Additional Terms and Conditions set out in the Base Prospectus) and definitions set out herein (partially in summarised form) are given for ease of reference only.

In case of discrepancy or inconsistency between this document and the Prospectus, the Prospectus shall prevail.

The applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus, together with the Guarantee, if any, and the key information document required by Regulation (EU) No 1286/2014, will be available, free of charge, upon request, at the office of Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland (Telephone : +41-44-272-33-00). The Prospectus will also be available in electronic form on the website of Société Générale on <http://prospectus.socgen.com>.

This document is not the result of a financial analysis and therefore, this document is not subject to the “Directives on the Independence of Financial Research” of the Swiss Bankers Association.

## SELLING RESTRICTIONS

**General** : No prospectus has been, or will be, approved by the local regulator (if any) and no action has been, or will be, taken in any jurisdiction that would permit a public offering of the Notes, save in countries (if any) explicitly referred to in this document under “General Information - Public Offering” above and accordingly, the Notes may not be offered or distributed to the public in countries that are not expressly referred to in this document as countries in which the public offering of the Notes is authorized. It is each investor’s responsibility to ascertain that it is authorised to subscribe for, or invest into, or to on-sell the Notes described herein. Investors are further advised to read the detailed selling restrictions set out in the Base Prospectus and any Supplement(s) to the Base Prospectus. Further, the underlying instrument(s) of certain products may not be authorized to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer, or an invitation to make an offer, to subscribe to, or purchase , the underlying instrument(s) in such country(ies).

**U.S Selling Restrictions (“Regulation S U.S. Person”)**: The Notes described herein are not U.S. Exempt Securities. Accordingly, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold, pledged or otherwise transferred at any time except in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A “**Permitted Transferee**” means any person who: (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) is not a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act (**CEA**) or any rule of the U.S. Commodity Futures Trading Commission (**CFTC Rule**), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “*Non-United States persons*,” shall be considered a U.S. person) and (c) is not a “U.S. Person” for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**). The Notes are available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to make certain acknowledgements, representations and agreements set out in the base prospectus.

**European Economic Area**: For any country of the European Economic Area or for the United Kingdom (i) in which the product is not admitted to trading on a regulated market and (ii) not expressly referred to, in this document, as a country in which a non-exempt offer of the product is authorised, this PRODUCT IS OFFERED ON AN EXEMPT OFFER BASIS and no prospectus has been approved in that country by the local regulator. The product cannot thus be distributed in that country by way of an offer, or an invitation to make an offer of securities to the public, as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

**Prohibition of Sales to UK 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA ( the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**Switzerland** :If pursuant to the applicable Final Terms a public offering of the Notes in Switzerland is not permissible, the Notes must not be offered to the public in Switzerland except in accordance with the following exemptions as set out in the Swiss Federal Act on Financial Services, as the same may be amended from time to time (“**FinSA**”):

- (a) at any time to any investor which is a professional client as defined in the FinSA;
- (b) at any time to fewer than 500 investors;
- (c) where the Notes being offered have a minimum denomination of CHF 100,000 (or its equivalent in another currency); or
- (d) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA, provided that no such offer of Notes referred to in (a) to (d) above shall require the publication of a prospectus pursuant to article 35 of the FinSA or a supplement pursuant to article 56 of the FinSA.

For the purposes of this provision, the expression “**offer of Notes to the public**” in relation to any Notes means any promotion and invitation to the public (i.e. to an unlimited number of persons) to acquire Notes that contains sufficient information on the terms of the offer and the financial instrument itself.

## DISCLAIMER - IMPORTANT INFORMATION FOR INVESTORS

This document is of summary nature and does not constitute an offer, personal recommendation or solicitation to subscribe for, or purchase, the Notes described herein and should not be construed as giving investment advice. The Issuer has no obligation to issue the Notes, and the Notes described herein will be exclusively subject to the detailed provisions contained in the Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus.



**Section 871(m) of the U.S. Internal Revenue Code of 1986 :**

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (Section 871(m) Regulations) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 and that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the relevant notices, such Notes are deemed “delta-one” instruments) (**Specified Notes**). Notes linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends.

Investors are advised that in withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account.

The applicable Final Terms will specify if the Notes are Specified Notes or Zero Estimated Dividends Securities. In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. In the case of Notes that are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero.

Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (**IRS**) and the IRS may therefore disagree with the Issuer's determination.

The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Notes may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Noteholders are subject to withholding tax ex post.

As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note, Noteholders will receive smaller payments in such case than they would have received without withholding tax being imposed.

**Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.**

**Information on commissions, remunerations paid to, or received from third parties:** If, under applicable laws and regulations, any person (the “Interested Party”) is required to disclose to prospective investors in the product any commission or remuneration that Société Générale and/or the Issuer pay(s) to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations.

**Information on data and/or figures drawn from external sources:** The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the Issuer shall assume any liability in this respect.

**Information on simulated past performance and/or on future performance and/or on past performance:** The value of your investment may fluctuate. When simulated past performance or past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Furthermore, where past performance or simulated past performance relies on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when past or future performance or simulated past performance is displayed, the potential return may also be reduced by the effect of commissions, fees, taxes or other charges borne by the investor.

**Authorisation:** Societe Generale is a French credit institution (bank) authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority) (ACPR) and regulated by the Autorité des Marchés Financiers (the French financial markets regulator) (AMF).

**Confidentiality:** This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Société Générale.

