

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the determination of the appropriate channels for distribution of the Notes to retail clients has been made and is available on the website <https://regulatory.sgmarkets.com/#/mifid2/emt>, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Dated 15/01/2024

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 (UK). 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SG Issuer

Legal entity identifier (LEI) : 549300QNMDVBVTHX8H127

Issue of up to USD 10 000 000 Notes due 26/02/2029 Unconditionally and irrevocably guaranteed by Société Générale under the Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*General Terms and Conditions of the English Law Notes*" in the Base Prospectus dated 31 May 2023, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and the supplement to such Base Prospectus dated 4 August 2023 and 25 October 2023 and 15 January 2024 and any supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "*General Terms and Conditions of the English Law Notes*", such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an Interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. A summary of the issue of the Notes is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor,

the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market or on Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com) and in the case of Non-Exempt Offers; on the website of the Issuer (<http://prospectus.socgen.com>).

1. (i) **Series Number:** 266555EN/24.2
- (ii) **Tranche Number:** 1
- (iii) **Date on which the Notes become fungible:** Not Applicable
2. **Specified Currency:** USD
3. **Aggregate Nominal Amount:**
 - (i) - **Tranche:** up to USD 10 000 000
 - (ii) - **Series:** up to USD 10 000 000
4. **Issue Price:** 100 % of the Aggregate Nominal Amount
5. **Specified Denomination(s):** USD 1 000
6. (i) **Issue Date:** 26/02/2024
(DD/MM/YYYY)
- (ii) **Interest Commencement Date:** Not Applicable
7. **Maturity Date:** 26/02/2029
(DD/MM/YYYY)
8. **Governing law:** English law
9. (i) **Status of the Notes:** Unsecured
- (ii) **Date of corporate authorisation obtained for the issuance of Notes:** Not Applicable
- (iii) **Type of Structured Notes** SGI Index Linked Notes
:
The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for SGI Index Linked Notes
- (iv) **Reference of the Product** 3.3.1 with Option 1 applicable, as described in the Additional Terms and Conditions relating to Formulae.
:
10. **Interest Basis:** See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.
11. **Redemption/Payment Basis:** See section "PROVISIONS RELATING TO REDEMPTION" below.
12. **Issuer's/Noteholders' redemption option:** See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions:** Not Applicable
14. **Floating Rate Note Provisions:** Not Applicable
15. **Structured Interest Note Provisions:** Not Applicable

16. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Redemption at the option of the Issuer:** Not Applicable
18. **Redemption at the option of the Noteholders:** Not Applicable
19. **Automatic Early Redemption:** Not Applicable
20. **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:

Scenario 1:

If on Valuation Date(1), the Performance(1) is higher than or equal to 0%, then:

Final Redemption Amount = Specified Denomination x [100% + Participation x Performance(1)]

Scenario 2:

If on Valuation Date(1), the Performance(1) is lower than 0%, then:

Final Redemption Amount = Specified Denomination x 100%

Definitions relating to the Final Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".

21. **Physical Delivery Provisions:** Not Applicable
22. **Trigger redemption at the option of the Issuer:** Applicable as per Condition 6.2.3 of the General Terms and Conditions
- **Outstanding Amount Trigger Level:** 10% of the Aggregate Nominal Amount
23. **Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default:** Early Redemption or Monetisation until the Maturity Date
Early Redemption Amount : Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

24. (i) **Underlying(s):** The following SGI Index as defined below:

SGI Index Name	Bloomberg Ticker	Index Calculaion Agent	Index Sponsor	Exchange	Web Site
SG Macro Compass Index	SGMACRO	S&P	SGI	NEW YORK STOCK EXCHANGE, INC.	sgi.sgmarkets.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.

- | | |
|---|---|
| (iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions: | The provisions of the following Additional Terms and Conditions apply :
Additional Terms and Conditions for SGI Index Linked Notes |
| (iv) Credit Linked Notes Provisions: | Not Applicable |
| (v) Bond Linked Notes Provisions: | Not Applicable |

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

- | | |
|--|---|
| 25. (i) Definitions relating to date(s): | Applicable |
| Valuation Date(0) : | 14/02/2024 |
| Valuation Date(i) (i = 1) : | 14/02/2029 |
| (ii) Definitions relating to the Product: | Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae |
| Performance(i) (i = 1) | means $(S(i) / S(0)) - 100\%$ |
| S(i) (i from 0 to 1) | means in respect of any Valuation Date(i), the Closing Price of the Underlying. |
| Participation | A percentage (indicatively 310.00% subject to a minimum of 250.00%) to be published by the Issuer on http://prospectus.socgen.com on the Issue Date. |

PROVISIONS RELATING TO SECURED NOTES

- | | |
|--------------------------------------|----------------|
| 26. Secured Notes Provisions: | Not Applicable |
|--------------------------------------|----------------|

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|--|---|
| 27. Provisions applicable to payment date(s): | |
| - Payment Business Day: | Following Payment Business Day |
| - Financial Centre(s): | New York |
| 28. Form of the Notes: | |
| (i) Form: | Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream |
| (ii) New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes): | No |
| 29. Redenomination: | Not Applicable |
| 30. Consolidation: | Not Applicable |
| 31. Partly Paid Notes Provisions: | Not Applicable |

-
32. **Instalment Notes Provisions:** Not Applicable
33. **Masse:** Not Applicable
34. **Dual Currency Note Provisions:** Not Applicable
35. **Additional Amount Provisions for Italian Certificates:** Not Applicable
36. **Interest Amount and/or the Redemption Amount switch at the option of the Issuer:** Not Applicable
37. **Portfolio Linked Notes Provisions:** Not Applicable

THIRD PARTY INFORMATION

Information or summaries of information included herein with respect to the Underlying(s) has been extracted from general databases released publicly or by any other available information.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) **Listing:** None
- (ii) **Admission to trading:** Not Applicable
- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable
- (iv) **Information required for Notes to be listed on SIX Swiss Exchange:** Not Applicable

2. RATINGS

The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes, Calculation Agent of the Notes and sponsor or adviser of the underlying index.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

- (i) **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.
- (ii) **Estimated net proceeds:** Not Applicable
- (iii) **Estimated total expenses:** Not Applicable

5. INDICATION OF YIELD (*Fixed Rate Notes only*)

Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

- (i) **PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Structured Notes only*)**

The value of the Notes and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is

satisfied (or not) if the performance of underlying instrument is higher than or equal to a predefined barrier performance.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital. **The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

(ii) **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

(i) **Security identification code(s):**

- **ISIN Code:** XS2699738386

- **Common Code:** 269973838

(ii) **Clearing System(s):** Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream**)

(iii) **Delivery of the Notes:** Delivery against payment

(iv) **Calculation Agent:** Société Générale
Tour Société Générale 17 Cours Valmy 92987 Paris La Défense
Cedex France

(v) **Paying Agent(s):** Société Générale Luxembourg SA
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

(vi) **Eurosystem eligibility of the Notes:** No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. DISTRIBUTION

(i) **Method of distribution:** Non-syndicated

- **Dealer(s):** Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris la Défense Cedex
France

(ii) **Total commission and concession:** Société Générale grants its relevant distributor(s) a discount on the Issue Price of up to 1% per annum (calculated on the basis of the maximum term of the Notes) of the nominal amount of Notes effectively placed by such distributor(s).

(iii) **TEFRA Rules:** Not Applicable

(iv) **Non-exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:** A Non-exempt offer of the Notes may be made by the Dealer and any **Initial Authorised Offeror** below mentioned, any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer

(<http://prospectus.socgen.com>) and any other financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the Non-exempt Offer jurisdiction(s) (**Non-exempt Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph “ Terms and Conditions of the Offer” below.

- **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Applicable
S-BANK LTD
Fleminginkatu 34, FIL-00510, Helsinki, Finland
- **General Consent/ Other conditions to consent:** Applicable
- (v) **U.S. federal income tax considerations:** The Notes are not Specified Notes for purposes of Section 871(m) Regulations.
- (vi) **- Prohibition of Sales to EEA Retail Investors:** Not Applicable
- **Prohibition of Sales to EEA Non Natural Persons:** Not Applicable
- (vii) **- Prohibition of Sales to UK Retail Investors:** Applicable
- **Prohibition of Sales to UK Non Natural Persons:** Not Applicable
- (viii) **Prohibition of Sales to Swiss Non Natural Persons:** Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

- **Non-Exempt Offer Jurisdiction(s):** Finland
- **Offer Period:** From 15/01/2024 to 07/02/2024
- **Offer Price:** The Notes will be offered at the Issue Price
- **Conditions to which the offer is subject:** Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.
The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes. In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (<http://prospectus.socgen.com>)
- **Description of the application process:** The distribution activity will be carried out in accordance with the financial intermediary’s usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Notes.
- **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable
- **Details of the minimum and/or maximum amount of application:** Minimum amount of application : USD 25 000 (i.e. 25 Notes)

- **Details of the method and time limits for paying up and delivering the Notes:** The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above. Investors will be notified by the relevant financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.
- **Manner and date in which results of the offer are to be made public:** Publication on the website of the Issuer (<http://prospectus.socgen.com>) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.
- **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable
- **Whether tranche(s) has/have been reserved for certain countries:** Not Applicable
- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** Not Applicable
- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation.

Punctual costs (entry costs), recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

11. ADDITIONAL INFORMATION

- **Minimum investment in the Notes:** USD 25 000 (i.e. 25 Notes)
- **Minimum trading:** USD 1 000 (i.e. 1 Note)
- **Underlying Disclaimer:** The SG Macro Compass **Index (USD – Excess Return)** (the “**Index**”) has been developed by, and is proprietary to, Société Générale and its affiliates (collectively, “**SG**”) and no third party shall have any proprietary interest therein except as may be expressly granted by SG. S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) acknowledges that the ownership and all intellectual property rights in respect of the name of the Index (and index rules such as but not limited to calculation methods) are and shall remain the exclusive property of SG.

SG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERROR OR OMISSION THEREIN AND/OR ANY INTERRUPTION IN THE CALCULATION AND/OR DISSEMINATION THEREOF. SG MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. SG MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR

FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL SG HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

12. PUBLIC OFFERS IN SWITZERLAND

Not Applicable

13. EU BENCHMARKS REGULATION

Benchmark: Applicable

Amounts payable under the Notes will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **EU Benchmarks Regulation**), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
SG Macro Compass Index	Societe Generale	Appears

ANNEX FOR SGI INDEX RULES

SG Macro Compass Index

(USD – Excess Return)

Index Rules

Version as of August 11, 2022

Index Rules Summary

1.1 Index Description

The SG Macro Compass Index (USD – Excess Return) (the “**Index**”) follows an algorithmic and rules-based strategy that provides exposure to the performance of a synthetic, dynamic multi-asset basket of underlying indices with a rules-based volatility control mechanism that seeks to control the volatility of the Index close to a pre-defined target level of 5%.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the “**Index Calculation Agent**”) and is sponsored by Société Générale (the “**Index Sponsor**”).

The composition of the Underlying Basket is based on a macro-economic, regime-based model where the regimes (each, a “**Macro Regime**”) are determined pursuant to the calculation set forth in Section 2.8. Based on the Macro Regime, the allocation of the Underlying Basket will systematically rebalance to the weightings set forth in Appendix 2 for the relevant Macro Regime.

Main Characteristics

Bloomberg ticker:	SGMACRO < Index >
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	August 28, 2020
Currency:	USD
Fees and Costs:	As specified under the “Index Fees and Costs” section below
Index Asset Class:	Multi-Asset
Index Components:	Underlying Index; Market Data

1.2 Mechanism

1.2.1 Index Composition

The Index is composed of a basket of Underlying Indices (each, a “**Basket Component**”, and collectively, the “**Underlying Basket**”) where the weightings are pre-determined based on the Macro Regime. Each Underlying Index follows an algorithmic, rules-based strategy to track a different asset through holding a synthetic basket of stocks or synthetically rolling the relevant asset’s futures contracts. The Underlying Indices track commodities, U.S., German, and Japanese government bonds and equity indices, and baskets of U.S. equities. The Basket Components are listed on Appendix 1 and the index rules for each Underlying Index are attached as Annexes A-M.

The Index also includes a rules-based volatility control mechanism which is intended to keep the volatility associated with the Index under a certain limit, where the exposure of the Index to the Underlying Basket varies on a daily basis in accordance with input parameters described below. Specifically, the Index uses the historical volatility of the then-current allocation of the Underlying Basket as a measure of risk and is intended to keep the risk level of the Index, as measured by historical volatility, close to the pre-defined target level of 5%.

1.2.2 Description of Basket Components

The following is a summary of the Basket Components but is not intended to fully describe the Basket Components or their methodologies. For a full description, see the Basket Component rulebooks attached hereto as Annexes A-M.

1.2.2.1 Equity Basket Components

- **S&G Low Vol 200 Index (Bloomberg ticker: SGIXIVLV <index>)**

The S&G Low Vol 200 Index is a rules-based index that tracks the performance of a hypothetical basket of U.S. companies that are constituents of the S&P 500 Index. The index is fully reconstituted on a monthly basis following a systematic methodology that selects the 200 stocks having the lowest realized volatility over the preceding 256 days within the S&P 500 Index. At each monthly reconstitution, the Low Vol Index constituents are weighted according to the inverse of their 256-day realized volatility and capped at 0.75%.

- **S&G Equity Value US Index (Bloomberg ticker: SGIXEVUS <index>)**

The S&G **Equity Value US** Index is a rules-based index that tracks the performance of a hypothetical basket of U.S. companies that are constituents of the S&P 500 Index. The index consists of an equally weighted basket of the 100 highest scoring stocks according to a value scoring methodology that compares the stocks according to five fundamental ratios: book to price, earnings to price, one year forward earnings to price, EBITDA to enterprise value, free cash flow to price.

- **Equity Index Basket Components (Bloomberg tickers: IND1CUE1 <index>; IND1CEE1 <index>; IND1CJE1 <index>)**

These indexes employ systematic, rules-based strategies to track the S&P 500 Index, DAX® Index and Nikkei 225® Index, giving exposure to equities in the U.S., Germany, and Japan. The indexes synthetically roll the relevant asset’s futures contracts on a quarterly basis.

- **Commodity Basket Component (Bloomberg ticker: IND1CARC <index>)**

The IND1CARC Index employs a systematic, rules-based long/short strategy to track a basket of commodities by synthetically rolling the relevant commodity’s futures contracts. This index also includes a rules-based volatility control mechanism that seeks to control the index’s volatility close to a pre-defined target level of 6%.

- **Fixed Income Basket Components (Bloomberg tickers: IND1BJB <index>; IND1BFV <index>; IND1BTY <index>; IND1BUS <index>; IND1BOE <index>; IND1CER1 <index>; IND1BUB <index>)**

These indexes employ systematic, rules-based strategies to track interest rates in the U.S. (five, ten and twenty year rates), Japan (ten year rates) and Germany (five, ten and thirty year rates). The indexes synthetically roll the relevant asset's futures contracts.

1.2.2 Composition and Review of the Underlying Basket

Each quarter, the Macro Regime is determined, and the Basket Components are re-weighted over a period of ten (10) Calculation Dates to the pre-set weights applicable to the relevant Macro Regime. In addition, the Basket Components that track fixed income assets are re-weighted each month as summarized below and determined pursuant to Section 2.9.

- **Quarterly Review of the Macro Regime**

The composition and allocation of the Underlying Basket is reviewed each quarter and adjusted based on the Macro Regime, which is determined pursuant to the formula set forth in Section 2.8. The possible Macro Regimes are "Expansion", "Neutral" and "Contraction." After the Macro Regime is determined, the Index systematically adjusts the allocation of the Underlying Basket to the pre-set weights for the applicable Macro Regime as set forth on Appendix 2.

The Macro Regime is determined by observing changes to real GDP growth and inflation expectations from the Quarterly Survey of Professional Forecasters and published by the Federal Reserve Bank of Philadelphia. The Index selects a Macro Regime according to a theory that interprets an increasing real GDP growth expectation combined with a decreasing inflation expectation as an indication of the economy being in an expansion phase, while a decreasing real GDP growth expectation combined with increasing inflation expectation shows the economy to be in a contraction phase. In times when the real GDP growth and inflation expectations are both increasing or both decreasing, the economy is assumed to be in a neutral phase.

- **Monthly Adjustment of the U.S. and German bond futures Basket Component allocation**

Every month, the Index adjusts the weights of the Basket Components tracking U.S. and German bond futures by reviewing the U.S. Forward Swap Signal and the German Forward Swap Signal, respectively, based on the forward starting swap rate 10 years 10 years over the 30-day period preceding the Monthly Review Date pursuant to the formula set forth in Section 2.9. The "forward starting swap rate 10 years 10 years" is the rate for an interest rate swap that begins in ten years and matures in ten years. As provided on Appendices 3 and 4, 50% will always be allocated to the medium-duration Basket Component. If the Forward Swap Signal is positive, the remaining 50% will be allocated to short-duration Basket Component, and if the Forward Swap Signal is negative, the remaining 50% will be allocated to the long-duration Basket Component.

1.2.3 Daily “Vol Target” Mechanism

The Index is constructed pursuant to a daily Vol Target process where the deemed exposure of the Index to the Underlying Basket (the “**Exposure**”) is based on a formula using the following input parameters:

- (i) the short-term historical volatility of the Underlying Basket (the “**Realized Volatility**”);
- (ii) a target volatility of 5%; and
- (iii) the historical volatility of the Index itself;

so that:

- when the Realized Volatility exceeds 5%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%).

- when the Realized Volatility falls below 5%, the Exposure will generally be greater than 100% (subject to a maximum Exposure of 200%).

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Fixed Transaction Costs: means, in respect of each Basket Component, the theoretical fixed costs that would be charged in relation to the deemed purchase or liquidation of a Basket Component, pursuant to changes in the Exposure of the Index to a Basket Component and which costs shall be reflected in the Index Level at the time of such changes. The Fixed Transaction Costs are calculated daily and accrue on a basis on the level of each Basket Component and are set out in Appendix 1.

Fixed Replication Costs: means, in respect of each Basket Component, the theoretical fixed running costs that would be incurred in connection with replicating the performance of a Basket Component. The Fixed Replication Costs are calculated daily and accrue on a daily basis on the level of each Basket Component. The Fixed Replication Costs are set out in Appendix 1.

1.4 Technical Rectification of Index Rules

These Index Rules may be amended from time to time, consistent with the economic strategy of the Index, by the Index Sponsor acting in good faith and a commercially reasonable manner to cure ambiguities, errors and omissions.

For convenience, the Index Sponsor may from time to time replace a data provider, publisher or source of data used in the Index (a “**Data Provider**”), provided that the relevant data content remains equivalent. In any case where the Index Sponsor reasonably determines that the replacement of a Data Provider is necessary or desirable whilst the data content may not remain strictly equivalent, the Index Sponsor shall select such replacement Data Provider (a) in a commercially reasonable manner; (b) consistent with the objectives of the Index; and (c) in compliance with the Index Sponsor’s internal procedures for Index modification.

1.5 Information Available Online

The Index levels, further Index data and important disclaimers relating to the Index are available at the following address: sg-macro-compass.com

IMPORTANT:

The Index seeks to track the performance of hypothetical long positions in the Underlying Basket; however, the Index does not actually invest in or hold the Underlying Basket or any other instruments or securities comprising the Basket Components in the Underlying Basket. An investor in any product linked to the performance of the Index will have no rights whatsoever to any Basket Components or any other instruments underlying the Index or the Basket Components. The Index is a statistical measure of the performance of a systematic model that aims to provide an exposure to the performance of a dynamic, multi-asset basket of indices with a volatility control mechanism; it is not an investment fund, pool or any other investment vehicle.

The strategy tracked by the Index is not guaranteed to be successful.

2 Index Rules:**2.1 Terms and definitions relating to Dates:**

ACT(t-1,t)	means the number of calendar days between Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Business Day	means any day other than a Saturday or Sunday (excluding holidays).
Calculation Date	means any Scheduled Calculation Date which is not a Disrupted Day.
Monthly Review Date “mt_{rev}”	means the first Business Day of each month
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Quarterly Review Date, “qt_{rev}”	means the first Business Day of each March, June, September, and December.
Rebalancing Dates	means the period from (and including) the fifth Calculation Date following a Monthly Review Date through (and including) the fourteenth Calculation Date following such Monthly Review Date.
Scheduled Calculation Date	means any day on which all of the Basket Components are scheduled to be published.
Valuation Time	means 6:30 p.m. (New York time).

2.2 Terms and definitions relating to the Index:

Aggregate Transaction Cost, “TC(t)”	means, in respect of Calculation Date (t), the aggregate Fixed Transaction Costs as determined pursuant to Section 2.18.
Index	SG Macro Compass Index (Bloomberg Ticker: SGMACRO <Index>)
Index Base Date, “t_B”	July 15, 2002
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means (i) any Basket Component and (ii) any Market Data.

Index Currency	US Dollar (“ USD ”)
Index Disruption Event	means the occurrence or existence of (i) a USFS1010 Disruption Event and GFS1010 Disruption Event; (ii) an Index Data Disruption Event, (iii) a Market Data Disruption Event and/or (iv) an Underlying Index Disruption Event, which, in each case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.
Index Extraordinary Event	means the occurrence or existence of (i) a Market Data Extraordinary Event, (ii) an Underlying Index Extraordinary Event, (iii) an Index Data Extraordinary Event, (iv) an Index Calculation Agent Extraordinary Event, and/or (v) an Index Administrator/Benchmark Extraordinary Event, which, in any case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.
Index Launch Date, “t₀”	August 28, 2020
Index Level, “IL(t)”	means, in respect of any Calculation Date (t), the level of the Index calculated by the Index Calculation Agent on such date at the Valuation Time, pursuant to Section 2.10.
Index Level Published, “ILP(t)”	means, in respect of any weekday on which the New York Stock Exchange is scheduled to be open for trading, the level of the Index published by the Index Calculation Agent on such date at the Valuation Time, pursuant to Section 2.10.
Index Sponsor	Société Générale (“ SG ”).
SG Group	means SG and its affiliates
Underlying Basket	means the synthetic basket denominated in USD composed of the Basket Components specified in Appendix 1.
Underlying Basket Level, “UBL(t)”	means, in respect of Calculation Date (t), the level of the Underlying Basket determined pursuant to Section 2.11.

2.3 Terms and definitions relating to the Vol Target Mechanism:

Exposure, “E(t)”	means, in respect of any Calculation Date (t), the exposure of the Index to the Underlying Basket determined pursuant to Section 2.17.
Historical Volatility, “HV(t)”	means, in respect of a Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket (t) over the preceding 20 Calculation Dates, determined pursuant to Section 2.13.
Index Historical Volatility, “IHV(t)”	means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined over the preceding 120 Calculation Dates pursuant to Section 2.15.

Index Volatility Maturity Date, “t_M”	means, in respect of any Calculation Date (t), the 120 th Calculation Date following such Calculation Date (excluded).
Index Volatility Strike Date, “t_S”	means, in respect of any Calculation Date (t), the 120 th Calculation Date preceding such Calculation Date (excluded).
Notional Underlying Basket (t)	means, in respect of a Calculation Date (t), the daily rebalanced, notional synthetic basket denominated in USD of the Basket Components as defined using the Duration Target Adjusted Weights on the Monthly Review Date immediately preceding (and excluding) such Calculation Date.
Notional Underlying Basket Level, “$NUBL(t_{ref}, t)$”	means, in respect of Calculation Dates (t_{ref}) and (t), the level as of Calculation Date (t) of the Notional Underlying Basket (t_{ref}) determined pursuant to Section 2.14.
Target Volatility, “TV”	5%.
Volatility Adjustment Factor, “$VAF(t)$”	means, in respect of any Calculation Date (t), the volatility adjustment factor based on the Index Historical Volatility and determined pursuant to Section 2.16.

2.4 Terms and definitions relating to the Allocation Mechanism

Germany Duration Adjustment Factor, “$GDAF(i, GFS_{signal}(t))$”	means, in respect of a Basket Component (i), a Germany Forward Swap Signal $GFS_{signal}(t)$ and a Calculation Date (t), the Germany Duration Adjustment Factor determined pursuant to Section 2.9.
Germany Forward Swap Signal, “$GFS_{signal}(t)$”	means the Germany Forward Swap Signal determined pursuant to Section 2.9.
Macro Regime, “$MR(t)$”	means the Macro Regime determined pursuant to Section 2.8.
Macro Regime Number “$MR_{number}(t)$”	means the Macro Regime Number determined pursuant to Section 2.8.
U.S. Duration Adjustment Factor “$USDAF(i, USFS_{signal}(t))$”	means in respect of a Basket Component (i), a U.S. Forward Swap Signal $USFS_{signal}(t)$ and a Calculation Date (t), the U.S. Duration Adjustment Factor determined pursuant to Section 2.9.
U.S. Forward Swap Signal “$USFS_{signal}(t)$”	means the U.S. Forward Swap Signal determined pursuant to Section 2.9.

2.5 Terms and definitions relating to the Basket Components:

Basket Component	means any Underlying Index.
Basket Component Asset Class	means, in respect of a Basket Component, the relevant asset class as specified in Appendix 1.

Basket Component Closing Price, "CPI(t)"	means, in respect of a Calculation Date and a Basket Component, the official closing level of such Basket Component on such Scheduled Calculation Date as calculated by the Underlying Index Calculation Agent, pursuant to the index rules of such Basket Component.
Basket Component Currency, "CCY(i)"	means, in respect of a Basket Component (i), its default currency as set out in Appendix 1.
Basket Component Duration Adjusted Target Weight, "DATW(i,t)"	means, in respect of a Basket Component (i) and Calculation Date (t), the duration adjusted target weight (expressed in percentage) as determined pursuant to Section 2.9.
Basket Component Level ER USD, "BCLERU(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the USD version of the Basket Component Level ER determined pursuant to Section 2.12.
Basket Component Target Weight, "TW(i,MR(t))"	means, in respect of a Basket Component (i), a Macro Regime (MR), and Calculation Date (t), the target weight (expressed in percentage) of such Basket Component in the Underlying Basket for such Macro Regime (MR) as of such Calculation Date (t). The Basket Component Target Weights for each Macro Regime are set out in Appendix 2.
Basket Component Weight, "W(i,t)"	means, in respect of a Basket Component (i) and Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Underlying Basket for such Calculation Date (t), as defined pursuant to Section 3.
Excess Return, "ER"	means, with respect to a Basket Component, the return on an investment in the underlying portfolio of such Basket Component where such investment was made through the use of borrowed funds. Thus, the return of an excess return Basket Component will be equal to that of such Basket Component less the associated borrowing costs.
Exchange(s)	means (i), in respect of a Basket Component, each exchange or quotation system (if applicable) on which the securities, indices or other instruments underlying such Basket Component trade, and (ii) in respect of (i) any successor exchange or quotation system or any substitute exchange or quotation system to which such trading has temporarily relocated.
Exchange Business Day	means, in respect of each Basket Component observed separately, any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, and the Underlying Index Calculation Agent publishes the Basket Component.
Fixed Replication Costs, "RC(i)"	means, in respect of each Basket Component, the theoretical fixed running costs that would be incurred in connection with replicating the performance of a Basket Component. The Fixed Replication Costs are

calculated daily and accrue on a daily basis on the level of the Basket Component, and are set out in Appendix 1.

Fixed Transaction Costs, “C(i,)” means, in respect of each Basket Component, the theoretical fixed costs that would be charged in relation to the deemed purchase or liquidation of a Basket Component, pursuant to changes in the Exposure of the Index to a Basket Component and which costs shall be reflected in the Index Level at the time of such changes. The Fixed Transaction Costs are calculated daily and accrue on a basis on the level of each Basket Component, and are set out in Appendix 1.

Gross Total Return, “GTR” means, with respect to a Basket Component, that such Basket Component reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income.

Net Total Return, “NTR” means, with respect to a Basket Component, that such Basket Component reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income net of taxes.

Related Exchange(s) means, in respect of a Basket Component, each exchange or quotation system where trading has a material effect on the overall market relating to the securities, indices or other instruments underlying such and any successor exchange or quotation system or any substitute exchange or quotation system to which such trading has temporarily relocated.

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a Basket Component, (i) any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (ii) the Underlying Index Sponsor (or an Underlying Index Calculation Agent, acting on its behalf), is scheduled to publish the level of such Basket Component.

Underlying Index means any proprietary index sponsored by SG which is a component of the Index. The Underlying Indices are set forth in Appendix 1.

Underlying Index Calculation Agent means, in respect of an Underlying Index, the corporation or other entity that (i) is responsible for calculating the level of the Underlying Index pursuant to the rules, procedures and methods of calculation set forth by the Underlying Index Sponsor and for making any adjustments to the Underlying Index and (ii) publishes (directly or through an agent) the level of the Underlying Index on a regular basis in respect of each Scheduled Calculation Date (as specified in the index rules governing such Underlying Index), if these duties are not carried out by the Underlying Index Sponsor itself.

Underlying Index Sponsor means, in respect of each Underlying Index, SG.

2.6 Terms and definitions relating to the Index Data:

Index Data means any data reasonably required (i) by the Index Calculation Agent for the calculation of the Index and/or (ii) for the monitoring thereof by the Index Sponsor. For the avoidance of doubt, the CPI(i) and DRGDP(i) are Index Data.

2.7 Terms and definitions relating to Market Data:

Fed Fund Rate, “FFR(t)” means, in respect of Calculation Date (t), the US Federal Funds Effective Rate displayed on Bloomberg page FEDL01 <Index> dated as of such date or the latest rate available if no US Federal Funds Effective Rate is dated as of such date; provided, however, that if no US Federal Funds Effective Rate is published for five (5) consecutive Calculation Dates, the terms of Section 4.1 shall apply.

Forex Rate, “FX(i,t)” means, in respect of a Calculation Date (t) and Basket Component (i), the foreign spot exchange rate to convert one unit of the Basket Component Currency into the Index Currency. Such rate is available on the relevant Bloomberg Page “<Cur1> USD WMCO <Curncy>” at 4:00 p.m. London time (where <Cur1> is the Basket Component Currency, on such Calculation Date) or any successor service or page for the purpose of displaying such foreign spot exchange rate, as determined by the Index Calculation Agent after instruction from the Index Sponsor.

GFS1010, “GFS1010(t)” German Sovereign forward starting interest rate swap 10 Years 10 Years on any Calculation Date, as published at BBG ticker: G0016 10Y10Y BLC2 CMPN Curncy on such Calculation Date or the last available rate if not published on such Calculation Date, unless a GFS1010 Disruption Event has occurred.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified herein as “Market Data”. For the avoidance of doubt, the Fed Fund Rate the Forex Rate, the GFS1010, and the USFS1010 are Market Data.

USFS1010, “USFS1010(t)” USD forward starting interest rate swap 10 Years 10 Years on any Calculation Date, as published at BBG ticker: USFS1010 CMPN Curncy on such Calculation Date or the last available rate if not published on such Calculation Date, unless a USFS1010 Disruption Event has occurred.

2.8 Determination of the Macro Regime, “MR(t)”

The Macro Regime is determined on a Quarterly Review Date qt_{rev} as follows:

$$MR(qt_{rev}) = \begin{cases} \text{"Expansion"} & \text{if } MR_{number} = 1 \\ \text{"Contraction"} & \text{if } MR_{number} = 2 \\ \text{"Neutral"} & \text{if } MR_{number} = 3 \end{cases}$$

Where Macro Regime Number is determined on Quarterly Review Date qt_{rev} as follows:

$$MR_{number}(qt_{rev}) = \begin{cases} 1 & \text{if } CPI_{signal} \leq 0 \text{ and } DRGDP_{signal} \geq 0 \\ 2 & \text{if } CPI_{signal} > 0 \text{ and } DRGDP_{signal} \leq 0 \\ 3 & \text{otherwise} \end{cases}$$

Where

Consumer Price Index Signal CPI_{signal} is defined as

$$CPI_{signal} = \begin{cases} 1 & \text{if } CPI_{revision} \geq CPI_{threshold} \\ 0 & \text{if } -CPI_{threshold} < CPI_{revision} < CPI_{threshold} \\ -1 & \text{if } CPI_{revision} \leq -CPI_{threshold} \end{cases}$$

Real Gross Domestic Product Growth Signal $DRGDP_{signal}$ is defined as

$$DRGDP_{signal} = \begin{cases} 1 & \text{if } DRGDP_{revision} \geq DRGDP_{threshold} \\ 0 & \text{if } -DRGDP_{threshold} < DRGDP_{revision} < DRGDP_{threshold} \\ -1 & \text{if } DRGDP_{revision} \leq -DRGDP_{threshold} \end{cases}$$

With,

$$\begin{aligned} CPI_{threshold} &= 0.075\% \\ DRGDP_{threshold} &= 0.10\% \\ CPI_{revision} &= CPI_{yearAhead}(qt_{rev}) - CPI_{yearAhead}(qt_{rev-1}) \\ DRGDP_{revision} &= DRGDP_{yearAhead}(qt_{rev}) - DRGDP_{yearAhead}(qt_{rev-1}) \end{aligned}$$

Where qt_{rev-1} means the Quarterly Review Date preceding qt_{rev}

And where for any time t

$$\begin{aligned} CPI_{yearAhead}(t) &= \prod_{i=3}^6 \left(1 + \frac{CPI_i(t)}{100} \right)^{1/4} \\ DRGDP_{yearAhead}(t) &= \prod_{i=3}^6 \left(1 + \frac{DRGDP_i(t)}{100} \right)^{1/4} \end{aligned}$$

$CPI_i(t)$ is the i^{th} value in the line corresponding to the quarter of (t) in the workbook Median_CPI_Level.xlsx that can be downloaded from the link [Median Responses](https://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/data-files/cpi) from the website of the Federal Reserve Bank of Philadelphia on the page <https://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/data-files/cpi>.

$DRGDP_i(t)$ is the i^{th} value in the line corresponding to the quarter of (t) in the workbook Median_RGDP_Growth.xlsx that can be downloaded from the link [Annualized Percent Change of Median Responses](https://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/data-files/rqdp) from the website of the Federal Reserve Bank of Philadelphia on the page <https://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/data-files/rqdp>.

2.9 Determination of the Duration Adjusted Target Weights “DATW(i,MR(t))”

The Basket Component Target Weights “TW(i,MR(t))” are determined based on a given Macro Regime pursuant to Appendix 2.

For each Calculation Date, and each Basket Component i , the Duration Adjusted Target Weights “DATW(i,t)” is defined as:

- **For $i = 1, 2, 3, 4, 5, 6$ or 7 :**

$$DATW(i, t) = TW(i, MR(t))$$

- **For $i = 8, 9$ or 10 :**

$$DATW(i, t) = USDAF(i, USFS_{signal}(t)) \times TW(i, MR(t))$$

Where:

- The U.S. Forward Swap Signal $USFS_{signal}(t)$ is defined as

$$USFS_{signal}(t) = \begin{cases} 1 & \text{if } USFS(mt_{rev}) - USFS(mt_{rev} - 30) > 0 \\ -1 & \text{otherwise} \end{cases}$$

With mt_{rev} the Monthly Review Date immediately preceding and including, and $mt_{rev} - 30$ the Calculation Date on the 30th day preceding and excluding mt_{rev}

- And the U.S. Duration Adjustment Factor $USDAF(i, USFS_{signal}(t))$ is either 0 or 50% as determined in Appendix 3.

- **For i = 11, 12 or 13:**

$$DATW(i, t) = GDAF(i, GFS_{signal}(t)) \times TW(i, MR(t))$$

Where:

- The Germany Forward Swap Signal $GFS_{signal}(t)$ is defined as

$$GFS_{signal}(t) = \begin{cases} 1 & \text{if } GFS(mt_{rev}) - GFS(mt_{rev} - 30) > 0 \\ -1 & \text{otherwise} \end{cases}$$

With mt_{rev} the Monthly Review Date immediately preceding and including t, and $mt_{rev} - 30$ the Calculation Date on the 30th day preceding and excluding mt_{rev}

- And the Germany Duration Adjustment Factor $GDAF(i, GFS_{signal}(t))$ is either 0 or 50% as determined in Appendix 4.

2.10 Determination of the Index Level “IL(t)” and the Index Level Published “ILP(t)”:

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formulas:

$$IL(t) = IL(t-1) \times [1 + E(t-1) \times (UBL(t) / UBL(t-1) - 1)] - TC(t-1)$$

For any weekday on which the New York Stock Exchange is scheduled to be open for trading, $ILP(t)$

$$= \begin{cases} IL(t) & \text{if } t \text{ is a Calculation Date} \\ IL(t - 1) & \text{if } t \text{ is not a Calculation Date,} \\ & \text{subject to the occurrence or existence of an} \\ & \text{Index Disruption Event or an Index Extraordinary Event} \end{cases}$$

Where,

$IL(t_B) = 100$ (where “ t_B ” means the Index Base Date).

2.11 Determination of the Underlying Basket Level “UBL(t)”:

For any $t \neq t_B$:

$$UBL(t) = UBL(t-1) \times \left[1 + \sum_{i=1}^{13} W(i, t-1) \times \left(\frac{BCLERU(i, t)}{BCLERU(i, t-1)} - 1 \right) \right]$$

Where,

$UBL(t_B) = 100$ (where “ t_B ” means the Index Base Date).

2.12 Determination of the Basket Component Level ER USD, “BCLERU(i,t)”:

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level ER USD is determined as follows:

For i=1 to 12:

$$BCLERU(i,t) = BCLERU(i, t - 1) \times \left[1 + \left(\frac{CPI(t)}{CPI(t-1)} - ((FFR(t - 1) + 0.45\%) \times I_{TR}(i) + RC(i)) \times \frac{ACT(t-1,t)}{360} - 1 \right) \times \frac{FX(i,t)}{FX(i,t-1)} \right]$$

- **For i=13:**

- **If t ≤ December 5, 2005**

$$BCLERU(i,t) = BCLERU(i, t - 1) \times \left[1 + \left(\frac{UB1 N: 04_0_R Comdty(t)}{UB1 N: 04_0_R Comdty(t - 1)} - RC(i) \times \frac{ACT(t - 1, t)}{360} - 1 \right) \times \frac{FX(i, t)}{FX(i, t - 1)} \right]$$

Where: For any Calculation Date (t) **UB1 N: 04_0_R Comdty(t)** means the closing level of UB1 N:04_0_R Comdty as published on Bloomberg

- **If t > December 5, 2005**

$$BCLERU(i,t) = BCLERU(i, t - 1) \times \left[1 + \left(\frac{CPI(t)}{CPI(t - 1)} - RC(i) \times \frac{ACT(t - 1, t)}{360} - 1 \right) \times \frac{FX(i, t)}{FX(i, t - 1)} \right]$$

Where,

$BCLERU(i, t_B - 24) = 100$ (where “t_B” means the Index Base Date)..

$$I_{TR}(i) = \begin{cases} 1, & \text{if Basket Component Return Type (i) is GTR or NTR} \\ 0, & \text{otherwise} \end{cases}$$

2.13 Determination of the Historical Volatility “HV(t)”:

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{19} \times \sum_{k=1}^{20} \left(\left(\sqrt{\frac{252}{3}} \right) \times \ln \left(\frac{NUBL(t, t - k)}{NUBL(t, t - k - 3)} \right) \right)^2}$$

Where “ln” means the logarithm to the base e.

2.14 Determination of the Notional Underlying Basket Level “NUBL(t,t-k)”:

In respect of a Calculation Date (t) and the Notional Underlying Basket (t) defined on such date according to the weights of the immediately preceding Monthly Review Date, the Notional Underlying Basket Level as of any

Calculation Date (t-k) preceding such Calculation Date (t), is determined by the Index Calculation Agent in accordance with the following formula:

For any k>0:

$$\text{NUBL}(t, t-k) = \left[1 + \sum_{i=1}^{13} W(i, t+2) \times \left(\frac{\text{BCLERU}(i, t-k)}{\text{BCLERU}(i, t-k-1)} - 1 \right) \right] \times \text{NUBL}(t, t-k-1)$$

Where,

NUBL(t, t) = 100.

2.15 Determination of the Index Historical Volatility “IHV(t)”:

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$\text{IHV}(t) = \sqrt{\frac{1}{N(t_s, t)-3} \times \sum_{k=0}^{N(t_s, t)-3} \left(\sqrt{\frac{252}{3}} \times \ln \left(\frac{\text{IL}(t-k)}{\text{IL}(t-k-3)} \right) \right)^2}$$

Where

“ln” means the logarithm to the base e.

2.16 Determination of the Volatility Adjustment Factor “VAF(t)”:

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

a) For any Calculation Date (t>t_B+122):

$$\text{VAF}(t) = \text{Min}(1.2; \text{Max}(0.8; \text{SQRT}[\text{Max}((1 / 120) \times [240 - 120 \times (\text{IHV}(t)/\text{TV})^2], 0)]))$$

Where,

“SQRT” means the square root operator;

“TV” means the Target Volatility;

“IHV(t)” means, in respect of Calculation Date (t), the Index Historical Volatility;

b) For any Calculation Date on or before the Index Base Date (t≤t_B+122):

$$\text{VAF}(t)=1$$

2.17 Determination of the Exposure “E(t)”:

The Exposure is, in respect of Calculation Date (t), determined as follows:

$$E(t) = E(t-1) + \text{Min}(20\% ; \text{Max}(-20\% ; \text{TE}(t) - E(t-1)))$$

Where,

$TE(t) = \text{Min}(TV / HV(t-2) \times VAF(t-2) ; 200\%)$

$E(t_B) = 1.$

2.18 Determination of the Aggregate Transaction Cost, “TC(t)”:

The Aggregate Transaction Cost in respect of a Calculation Date (t) is determined as follows:

$$TC(t) = \sum_{i=1}^{13} \left[C(i, t) \times ABS \left(E(t) \times IL(t) \times W(i, t) - E(t-1) \times IL(t-1) \times W(i, t-1) \times \frac{BCLERU(i, t)}{BCLERU(i, t-1)} \right) \right]$$

$TC(t_B) = 0;$

“t_B+1” means the Calculation Date immediately following the Index Base Date.

2.19 Rounding Rules:

The rounding policy is defined as follows:

- Exposure: 2 decimal places in percentage terms;
- Historical Volatility, Index Historical Volatility: 2 decimal places in percentage terms;
- Underlying Basket Level: 4 decimal places.
- Index Level: 4 decimal places for the purpose of Index level calculation, 2 decimal places for the purpose of publication

3 Review of the Basket Component Weights

The Basket Component Weights are defined, for any Calculation Date (t), as follows:

$$W(i, t) = \frac{\sum_{k=1}^{10} DATW(i, t - k - 4)}{10}$$

The composition of the Underlying Basket shall be implemented over 10 Calculation Dates, starting on the close of the subsequent Rebalancing Date.

4 Index Disruption Events:

4.1 Index Disruption Event Remedies

(A) Subject to Section 4.3, if an Index Disruption Event (other than a USFS1010 Disruption Event or a GFS1010 Disruption Event) occurs on a Scheduled Calculation Date (a **“Disrupted Day”**), the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(1) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a **“Disrupted Calculation Date”**), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining the Index Level; and

(2) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on the following levels and prices:

(a) in respect of each Index Component affected by the Index Disruption Event (an **“Affected Index Component”**):

(i) where the Affected Index Component(s) include one or more Basket Components that are Underlying Index(es), upon the instruction of the Index Sponsor:

(AA) if available, the Underlying Index Closing Level of such Underlying Index(es) determined by the Underlying Index Calculation Agent, with reference to the index rules governing such Underlying Index for determination of the level of such Underlying Index in the circumstance of a “disruption event” howsoever described in such rules; or

(BB) the Underlying Index Closing Level of such Underlying Index last in effect prior to the occurrence of the relevant Underlying Index Disruption Event; and

(ii) where the Affected Index Component is Market Data that is the Fed Fund Rate or one or more Forex Rate(s), the affected Market Data shall be determined in good faith by the Index Calculation Agent, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

(b) in respect of each Index Component that is unaffected by the Index Disruption Event (an **“Unaffected Index Component”**):

(i) where the Unaffected Index Component(s) include a Basket Component that is an Underlying Index, the Underlying Index Closing Level of such Underlying Index on the relevant date(s) of determination as if no Index Disruption Event existed; and

(ii) where the Unaffected Index Component is Market Data, the Market Data on the relevant date(s) of determination as if no Index Disruption Event existed.

(B) Notwithstanding the foregoing, if an Index Disruption Event has been continuing on each Scheduled Calculation Date from the first Disrupted Calculation Date to but no later than the twentieth Scheduled

Calculation Date following the initial Disrupted Day, the Index Sponsor shall permanently cancel the Index on such twentieth Scheduled Calculation Date, provided, however, that the Index Sponsor may decide at any time during such period that one of the following Index Disruption Remedies constitutes a suitable remedy for such Index Disruption Event:

- (1) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics
- (2) of the Index; or

(2) continue the determination of the Index Level pursuant to Section 4.1(A)(2) for another maximum period of twenty Scheduled Calculation Dates (a “**Disruption Period Extension**”), provided that after such period (rather than permanently cancelling the Index at such time) the Index Sponsor may decide again between the Index Disruption Remedies set out in (1) above and a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one;

provided that the Index Sponsor will use good faith and commercially reasonable efforts to remedy an Index Disruption Event in a manner that does not result in cancellation of the Index.

- (C) If a USFS1010 Disruption Event or a GFS1010 Disruption Event occurs, on the first Calculation Date following such event, the Index Sponsor shall apply the remedies (including the permanent cancellation of the Index) set forth in Section 4.1(B) above.

4.2 USFS1010 Disruption Event and GFS1010 Disruption Event

“**USFS1010 Disruption Event**” means, with respect to USFS1010, the non-publication of USFS1010 during the period between (and including) two consecutive Monthly Review Dates.

“**GFS1010 Disruption Event**” means, with respect to GFS1010, the non-publication of GFS1010 during the period between (and including) two consecutive Monthly Review Dates.

4.3 Index Data Disruption Event and Remedies

If an Index Data Disruption Event occurs on a Quarterly Review Date (an “**Index Data Disrupted Day**”), the Index Calculation Agent shall continue to calculate the Index Level using the then-current Macro Regime and the Quarterly Review Date shall be postponed until the third Scheduled Calculation Date immediately following the Index Data Disrupted Day. If an Index Data Disruption Event continues to exist on the postponed Quarterly Review Date, the Index Calculation Agent shall, upon instruction from the Index Sponsor, use such Macro Regime for the current quarter.

Notwithstanding the foregoing, if an Index Data Disruption Event exists on the Quarterly Review Dates for two consecutive quarters, (x) the Index Sponsor shall permanently cancel the Index on the twentieth Scheduled Calculation Date following the second Index Data Disruption Event or (y) the Index Sponsor shall determine at any time between the second Index Data Disruption Event and the twentieth Scheduled Calculation Date that one of the following remedies constitutes a suitable remedy for such Index Data Disruption Event and shall apply such remedy:

- (1) adjust any relevant terms of the Index in a manner that preserves the economic characteristics of the Index or,
- (2) continue the determination of the Index Level for the quarter applicable to the second Index Data Disruption Event (a “**Disruption Period Extension**”), provided that if an Index Data Disruption Event exists on the next following Quarterly Review Date (rather than permanently cancelling the Index at such

time) the Index Sponsor may decide again between the remedies set out in 4.2(1) above and a renewal of the Disruption Period Extension, subject to a maximum of two such extensions, including the first one.

“**Index Data Disruption Event**” means the non-publication of the Index Data normally used by the Index Calculation Agent for the purposes of calculating the Index.

4.4 Market Data Disruption Event

“**Market Data Disruption Event**” means, with respect to an Index Component that is a Forex Rate or, if not published for five (5) consecutive Calculation Dates, the Fed Funds Rate, the non-publication of such Market Data used by the Index Calculation Agent for the purposes of calculating the Index.

4.5 Underlying Index Disruption Event

“**Underlying Index Disruption Event**” means, in respect of a Basket Component that is an Underlying Index, the non-publication of the Underlying Index Closing Level of such Underlying Index, or the occurrence of a “disruption event” (howsoever defined in the index rules applicable to such Underlying Index) as determined by Société Générale in its capacity as sponsor of such Underlying Index or by the Underlying Index Calculation Agent.

5 Index Extraordinary Events: Extraordinary Event Remedies

(A) If an Index Extraordinary Event occurs in respect of one or more Index Component(s) on a Scheduled Calculation Date (an “**Extraordinary Event Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date (if any) shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event has been remedied in accordance with the following sentence. As soon as possible but no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall decide to: (i) permanently cancel the Index as of a date no later than such twentieth Scheduled Calculation Date or (ii) provided the Index Sponsor determines that a remedy described under items (i) or (ii) below (an “**Extraordinary Event Remedy**”) constitutes a suitable remedy for such Index Extraordinary Event, apply such remedy:

- (1) adjust any relevant terms of the Index Rules, or the determinations or calculations thereunder (including, without limitation, a reduction in the weight of or a full removal of the relevant Index Component(s) or the removal of the relevant Index Data) in a manner that preserves the economic characteristics of the Index; or
- (2) replace the relevant Index Component or Index Data with a new component or data with similar characteristics.

5.2 Market Data Extraordinary Event

“**Market Data Extraordinary Event**” means, in respect of Market Data, the occurrence of any of the following events:

- A. a “**Change of Market Data Publisher**” means that the Market Data is not calculated and/or announced by the publisher of the Market Data under the same conditions as those prevailing as of the Index Launch Date (such changed conditions including, without limitation, any material increase in fees and costs for access and use of the Market Data).

- B. a “**Change of Market Data**” means that the Market Data is replaced by a successor rate that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- C. a “**Modification to Market Data**” means that the publisher of the Market Data announces that it will make a material change in the formula for or the method of calculating the Market Data or in any other way materially modifies the Market Data. A Modification to Market Data shall not include a modification prescribed in that formula or method to maintain the Market Data or a modification following which the Market Data remains, in the Index Sponsor’s sole discretion after consulting sources it deems to be reasonable (which may include any Federal Reserve Bank or the International Swaps and Derivatives Association), the industry-standard rate.
- D. a “**Cancellation of Market Data**” means that the publisher of any Market Data announces it will permanently cancel such Market Data.
- E. a “**Market Data Access Failure**” means that (i) access by the Index Calculation Agent and/or the Index Sponsor to the Market Data has become impracticable or impossible due to, among other things, technical incompatibilities or the cancellation of the relevant feed by the data provider and (ii) such access cannot be restored or replaced without significant cost or delay, as determined by the Index Calculation Agent after instruction from the Index Sponsor.
- F. a “**Market Data Administrator/Benchmark Event**” means an Administrator/Benchmark Event (defined below) where the Benchmark affected by the event is (i) Market Data or a component of Market Data; or (ii) a figure in respect of which a price, level or value is determined and relied upon in the calculation or delivery of Market Data.

5.3 Underlying Index Extraordinary Event

“**Underlying Index Extraordinary Event**” means any suspension of the calculation of the Underlying Index Closing Level of an Underlying Index, following the occurrence of an “extraordinary event” (howsoever such term is defined in the index rules governing such Underlying Index), or an “extraordinary event” is otherwise determined to be existing by the Underlying Index Calculation Agent or the Underlying Index Sponsor.

5.4 Index Data Extraordinary Event

“**Index Data Extraordinary Event**” means, in respect of Index Data, the occurrence of any of the following events:

- (1) a “**Change of Index Data Publisher**” means the Index Data is not calculated and/or announced by the same publisher of such Index Data as of the Index Launch Date or under the same conditions as those prevailing as of the Index Launch Date (including, without limitation, any material increase in fees and costs for access and use of such Index Data).
- (2) a “**Change of Index Data**” means the relevant Index Data is replaced by successor data that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- (3) a “**Modification to Index Data**” means that the publisher of any Index Data announces that it will make a material change in the formula for or the method of calculating such Index Data or in any other way materially modifies that Index Data (other than a modification prescribed in that formula or method to maintain that Index Data).
- (4) a “**Cancellation of Index Data**” means that the publisher of any Index Data announces that it will permanently cancel such Index Data.

- (5) an “**Index Data Access Failure**” means that (a) access by the Index Calculation Agent and/or the Index Sponsor to the Index Data has become impractical or impossible due to, among other things, significant increase in costs, technical incompatibilities or the cancellation of the relevant feed by the data provider and (b) such access cannot be restored or replaced without significant cost or delay, as determined by the Index Calculation Agent after instruction from the Index Sponsor.
- (6) an “**Index Data Administrator/Benchmark Event**” means an Administrator/Benchmark Event (as defined below) where the Benchmark affected by the event is (i) Index Data or a component of Index Data; or (ii) a figure in respect of which a price, level or value is determined and relied upon in the calculation or delivery of Index Data.

5.5 Index Calculation Agent Extraordinary Event

“**Index Calculation Agent Extraordinary Event**” means, in respect of the Index, that (i) the Index Calculation Agent, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, can no longer perform its functions with respect to the Index and/or (ii) the agreement between the Index Sponsor and the Index Calculation Agent governing the Index Calculation Agent’s obligations and duties in relation to the Index is terminated (or any license or other provision thereunder material to the maintenance of the Index is terminated) for any reason whatsoever, and, in each case in the reasonable discretion of the Index Sponsor, an adequate replacement of such Index Calculation Agent for purposes of the Index is not legally or commercially practicable.

5.6 Index Administrator/Benchmark Extraordinary Event

“**Index Administrator/Benchmark Event**” means, in respect of the Index, that an Administrator/Benchmark Event has occurred where the Benchmark affected by such event is (i) the Index or a component of the Index; or (ii) a figure in respect of which a price, level or value is determined and relied upon in the calculation and/or maintenance of the Index.

“**Administrator/Benchmark Event**” means, in relation to any Benchmark, the occurrence of any of the following events determined by the Index Calculation Agent, with instruction from the Index Sponsor, to be relevant and material to the Index:

- (A) “**Benchmark Modification or Cessation Event**” means, in respect of the Benchmark, any of the following has occurred or is reasonably likely to occur:
- (i) any material changes in such Benchmark;
 - (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
 - (iii) a regulator or other official sector entity prohibits the use of such Benchmark.
- (B) “**Non-Approval Event**” means, in respect of any Benchmark:
- (i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or is not reasonably likely to be obtained;
 - (ii) such Benchmark or the administrator or sponsor of such Benchmark has not been included or is not reasonably likely to be included in an official register; or
 - (iii) such Benchmark or the administrator or sponsor of such Benchmark does not fulfil or is not reasonably likely to fulfil any legal or regulatory requirement applicable to (1) the Index Sponsor or the Index Calculation Agent; (2) any Index Component constituting such Benchmark or linked to such Benchmark; or (3) the Benchmark,

in each case, as required under applicable law or regulation (1) for the maintenance of the Index or (2) for any of the Index Sponsor or the Index Calculation Agent or any other relevant entity to perform its

obligations in respect of the Index. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, in circumstances where the continued provision and relevant use of the Benchmark is permitted under the applicable law or regulation during the period of such suspension.

- (C) **“Rejection Event”** means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or is reasonably likely to reject or refuse any application for authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Benchmark, the Index, or the administrator or sponsor of the Benchmark.
- (D) **“Suspension/Withdrawal Event”** means, in respect of the Benchmark:
- (i) the relevant competent authority or other relevant official body suspends or withdraws or is reasonably likely to suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation; or
 - (ii) the Benchmark or the administrator or sponsor of the Benchmark is removed or is reasonably likely to be removed from any official register where inclusion in such register is or will be required under any applicable law.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and relevant use of the Benchmark is permitted under applicable law or regulation during the period of such suspension or withdrawal.

“Benchmark” means (a) the Index or any Index Component which is a benchmark as defined in the Benchmark Regulation; and/or (b) any figure which is a benchmark as defined in the Benchmark Regulation in respect of which a price, level or value of the Index or any component thereof is determined by reference in whole or in part to such figure, all as determined by the Index Calculation Agent with instruction from the Index Sponsor.

“Benchmark Regulation” means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as supplemented and amended and in effect from time to time.

5.7 SG Group Policies Extraordinary Event

“SG Group Policy Extraordinary Event” means that on or after the Index Launch Date, an Index Component appears on an SG Group Restricted List or a change in any SG Group Policies materially impairs the ability of any of SG’s index replication teams to (1) acquire, maintain, hold, unwind or dispose of an interest or synthetic interest in any Index Component (or the securities, indices or other instruments underlying such Index Component) or (2) otherwise replicate the Index, where, for purposes of the definition of this event:

“SG Group Policies” means the internal, formal and documented policies, procedures, standards and guidelines (as revised from time to time) which have been established at SG by persons acting independently of the trading or front office function and which ensure compliance with applicable laws, rules, regulations and regulatory standards by each member of the SG Group subject thereto. As used herein, the term **“regulatory standards”** includes codes of conduct, banking standards, frameworks and guidance (such as capital and liquidity standards, frameworks or guidance, among other things) issued by any competent authority (including, but not limited to, relevant supranational bodies, treaty organisations, supervisory committees or governmental, judicial, tax, banking or regulatory authorities, or self-regulatory organizations) with a view to setting standards for the business conduct, organisation and prudential supervision of banks and financial services firms.

“**SG Group Restricted List**” means any internal policies, internal compliance restricted list and/or sanctions policies not otherwise included as an SG Group Policy.

Société Générale

The SG Macro Compass **Index (USD – Excess Return)** (the “**Index**”) has been developed by, and is proprietary to, Société Générale and its affiliates (collectively, “**SG**”) and no third party shall have any proprietary interest therein except as may be expressly granted by SG. S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) acknowledges that the ownership and all intellectual property rights in respect of the name of the Index (and index rules such as but not limited to calculation methods) are and shall remain the exclusive property of SG.

SG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERROR OR OMISSION THEREIN AND/OR ANY INTERRUPTION IN THE CALCULATION AND/OR DISSEMINATION THEREOF. SG MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. SG MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL SG HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**SG Macro Compass Index
(USD – Excess Return)**

Appendix 1

Basket Component	Ticker	Basket Component Asset Class	Index Subcomponent	Basket Component Return Type	Basket Component Currency	Fixed Transaction Costs	Fixed Replication Costs	Annex
1	SGIXIVLV <Index>	Equity	Low Volatility Equity	GTR	USD	0.040%	0.25%	A
2	SGIXEVUS <Index>	Equity	Value Equity	NTR	USD	0.040%	0.25%	B
3	IND1CUE1 <Index>	Equity	S&P 500	ER	USD	0.020%	0.20%	C
4	IND1CEE1 <Index>	Equity	German Equity	ER	EUR	0.030%	0.20%	D
5	IND1CJE1 <Index>	Equity	Japanese Equity	ER	JPY	0.035%	0.20%	E
6	IND1CARC <Index>	Commodity	Commodity Alpha	ER	USD	0.040%	0.25%	F
7	IND1BJB <Index>	Fixed Income	JPN 10Y Bond	ER	JPY	0.040%	0.20%	G
8	IND1BFV <Index>	Fixed Income	US 5Y Bond	ER	USD	0.035%	0.20%	H
9	IND1BTY <Index>	Fixed Income	US 10Y Bond	ER	USD	0.035%	0.20%	I
10	IND1BUS <Index>	Fixed Income	US 20Y Bond	ER	USD	0.055%	0.20%	J
11	IND1BOE <Index>	Fixed Income	GER 5Y Bund	ER	EUR	0.025%	0.20%	K
12	IND1CER1 <Index>	Fixed Income	GER 10Y Bund	ER	EUR	0.040%	0.20%	L
13	IND1BUB <Index>*	Fixed Income	GER 30Y Bund	ER	EUR	0.140%	0.55%	M

(*): For historical performance simulation, the basket component 13 (ticker: IND1BUB <Index>) is replaced by UB1:N04_0_R Comdty for all the dates before and including 5 December 2005 pursuant to the formulas in section 2.1

**SG Macro Compass Index
(USD – Excess Return)**

Appendix 2

Ticker	Index Subcomponent	Macro Regime MR(t)		
		Expansion	Neutral	Contraction
SGIXIVLV <Index>	Low Volatility Equity	5.00%	10.00%	15.00%
SGIXEVUS <Index>	Value Equity	15.00%	5.00%	0.00%
IND1CUE1 <Index>	S&P 500	13.60%	3.40%	1.70%
IND1CEE1 <Index>	German Equity	13.20%	3.30%	1.65%
IND1CJE1 <Index>	Japanese Equity	13.20%	3.30%	1.65%
IND1CARC <Index>	Commodity Alpha	15.00%	15.00%	15.00%
IND1BJB <Index>	JPN 10Y Bond	8.25%	19.80%	21.45%
IND1BFV <Index>	US 5Y Bond	8.50%	20.40%	22.10%
IND1BTY <Index>	US 10Y Bond			
IND1BUS <Index>	US 20Y Bond			
IND1BOE <Index>	GER 5Y Bund	8.25%	19.80%	21.45%
IND1CER1 <Index>	GER 10Y Bund			
IND1BUB <Index>	GER 30Y Bund			

Appendix 3: U.S. Duration Adjusted Factor “USDAF(i,t)”

Basket Component	ticker	Index Subcomponent	U.S. Forward Swap Signal $USFS_{signal}(t)$	
			1	-1
8	IND1BFV <Index>	US 5Y Bond	50%	0%
9	IND1BTY <Index>	US 10Y Bond	50%	50%
10	IND1BUS <Index>	US 20Y Bond	0%	50%

Appendix 4: Germany Duration Adjusted Factor “GDAF(i,t)”

Basket Component	ticker	Index Subcomponent	Germany Forward Swap Signal $GFS_{signal}(t)$	
			1	-1
11	IND1BOE <Index>	GER 5Y Bund	50%	0%
12	IND1CER1 <Index>	GER 10Y Bund	50%	50%
13	IND1BUB <Index>	GER 30Y Bund	0%	50%

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION INCLUDING WARNINGS

ISIN code : XS2699738386

Issuer : SG Issuer

Domicile: 15, avenue Emile Reuter, L-2420 Luxembourg

Telephone number : + 352 27 85 44 40

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Offer or and/or entity requesting the admission to trading :

Société Générale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Domicile : 29, boulevard Haussmann, 75009 Paris, France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Identity and contact details of the competent authority approving the prospectus:

Approved by the Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon L-2991, Luxembourg

Telephone number: (352) 26 25 11

E-Mail : direction@cssf.lu

Date of approval of the prospectus: 31/05/2023

WARNINGS

This summary must be read as an introduction to the base prospectus (the **Base Prospectus**).

Any decision to invest in the Notes (the **Notes**) should be based on a consideration of the Base Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

You are about to buy a product which is not simple and which may be difficult to understand.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Issuer : SG Issuer (or the **Issuer**)

Domicile: 15, avenue Emile Reuter, L-2420 Luxembourg

Legal form: Public limited liability company (*société anonyme*).

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Legislation under which the Issuer operates: Luxembourg law.

Country of incorporation: Luxembourg.

Statutory auditors : Ernst & Young S.A.

The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.

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.

In accordance with its bylaws, the Issuer is managed by an Executive Board under the supervision of a Supervisory Board. The members of the board of directors are Laurent Simonet, Thierry Bodson, Yves Cacclin,

**SG Macro Compass Index
(USD – Excess Return)**

Julien Bouchat, Youenn Le Bris, Estelle Stephan Jaspard and Francois Caralp (individually a "Director" and collectively the Board of Directors).

Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Estelle Stephan Jaspard and Francois Caralp hold full-time management positions within the Societe Generale group.

The members of the supervisory board are Angelo Bonetti, Peggy Veniant Cottin, Laurent Weil, Emanuele Maiocchi and Gregory Claudy (the "Supervisory Board").

Angelo Bonetti, Peggy Veniant Cottin, Gregory Claudy, Emanuele Maiocchi and Laurent Weil currently hold full-time management positions within the Societe Generale group.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Income statement

(in K€)	31 December 2022 (audited)	31 December 2021 (audited)
Operating profit/loss	590	(215)

Balance sheet

(in K€)	31 December 2022 (audited)	31 December 2021 (audited)
Net financial debt (long term debt plus short term debt minus cash) *	11 824	11 616
Current ratio (current assets/current liabilities)	N/A	N/A
Debt to equity ratio (total liabilities/total shareholder equity)	N/A	N/A
Interest cover ratio (operating income/interest expense)	N/A	N/A

*the Net financial debt is calculated on the basis of the following elements :

Net financial debt	31/12/2022	31/12/2021
Convertible Bond into Share (1)	48 000	48 000
Cash and cash equivalents (2)	-36 176	-36 384
Total	11 824	11 616

(1) classified within the line Financial liabilities at amortized cost, see note 4.3 in the 2022 financial statements and in the 2022 condensed interim financial statements

(2) classified in the Balance Sheet.

Cash flow

(in K€)	31 December 2022 (audited)	31 December 2021 (audited)
Net cash flows from operating activities	28 036	9 216
Net cash flows used in financing activities	28 244	(17 125)
Net cash flows from investing activities	0	0

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

In the event of default or bankruptcy of the Issuer, the investor has recourse only against Société Générale and there is a risk of total or partial loss of the amount invested or conversion into securities (equity or debt) or postponement of maturity, in the event of bail-in affecting the Issuer's securities or Société Générale's structured Notes, without any guarantee or compensation.

SECTION C. KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN Code : XS2699738386 Number of Notes : 10 000

Product Currency	USD	Settlement Currency	USD
Listing	None	Nominal Value	USD 1 000 per note

**SG Macro Compass Index
(USD – Excess Return)**

Minimum Investment	USD 25 000	Issue Price	100% of the Nominal Value
Maturity Date	26/02/2029	Minimum Reimbursement	100 % of the Nominal Value at maturity only
Strike	100%	Participation	Indicatively 310% subject to a minimum of 250%

Reference Underlying	Identifier	Index Sponsor	Currency
SG Macro Compass Index	SGMACRO	SGI	USD

More information about SGI indices can be found on <https://sgi.sgmarkets.com>.

This product is an unsecured debt instrument governed by English law.

This product has a life span of 5 years.

The product is a fixed term investment which is designed to generate a payoff at maturity linked to the performance of the Reference Underlying. The product provides full capital protection at maturity only.

Final Redemption

On the Maturity Date, you will receive a final redemption amount.

- If the Final Level of the Reference Underlying is at or above its Initial Level (100%), you will receive: 100% of the Nominal Value, plus the performance of the Reference Underlying multiplied by the Participation.
- Otherwise, you will receive 100% of the Nominal Value.

Additional Information

- The level of the Reference Underlying corresponds to its value expressed as a percentage of its Initial Value.
- The Initial Value of the Reference Underlying is its value observed on the Initial Observation Date.
- The Final Level is the level of the Reference Underlying observed on the Final Observation Date.
- The performance of the Reference Underlying is calculated as its Final Level minus 100%. The performance is multiplied by the Nominal Value.
- Extraordinary events may lead to changes to the product's terms or the early termination of the product and could result in losses on your investment
- The product is available through public offer and for the offer period defined in the following Jurisdiction: Finland

Issue Date	26/02/2024
Initial Observation Date	14/02/2024
Final Observation Date	14/02/2029
Maturity Date	26/02/2029

Waiver of Set-off rights

The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.

Submission to jurisdiction:

The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer, but accepts that such Noteholders may bring their action before any other competent court.

Ranking:

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

The Noteholder acknowledge that in case of resolutions pursuant to Directive 2014/59/UE in relation to the Issuer's liabilities or the non subordinated, senior preferred, structured and LMEE ratio eligible liabilities of Société Générale, the Notes may be subject to the reduction of all, or a portion, of the amounts due, on a permanent basis, a conversion of all, or a portion, of the amounts due into shares or other securities of the Issuer or the Guarantor or another person; cancellation; and/or the amendment on maturity of the Notes or amendment on the calendar or the amount of the interests.

RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES :

SG Macro Compass Index (USD – Excess Return)

Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.

A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any 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 any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) 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**).

WHERE THE SECURITIES WILL BE TRADED?

Admission to trading:

Not Applicable. The Notes are not admitted to trading.

IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

Nature and scope of the guarantee:

The Notes are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee governed by French law made as of 31/05/2023 (the Guarantee).

The Guarantee obligations constitutes a direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French Code "monétaire et financier" and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.

Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.

Description of the Guarantor:

The Guarantor, Société Générale is the parent company of the Société Générale Group. Domicile: 29, boulevard Haussmann, 75009 Paris, France.

Legal form: Public limited liability company (société anonyme).

Country of incorporation: France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

The Guarantor may on a regular basis, as defined in the conditions set by the French Banking and Financial Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally speaking, the Guarantor may carry out, on its own behalf, on behalf of third parties or jointly, all financial, commercial, industrial, agricultural, personal property or real property, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Key financial information on the Guarantor:

Income statement

(in million EUR)	31.12.2022 (audited)	31.12.2021 (audited)
Net interest income (or equivalent)	12,841	10,718
Net fee and commission income	5,217	5,320
Net impairment loss on financial assets	(1,647)	(700)

**SG Macro Compass Index
(USD – Excess Return)**

Net trading income	866	5,723
Measure of financial performance used by the issuer in the financial statements such as operating profit	9,161	8,208
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,825	5,641

Balance sheet

(in billion EUR)	31.12.2022 (audited)	31.12.2021 (audited)	#Value as outcome from the most recent supervisory review and evaluation process (SREP)
Total assets (Total Assets)	1,484.90	1,464.5	N/A
Senior debt (Debt securities issued)	133.18	135.3	N/A
Subordinated debt (Subordinated debts)	15.95	16.0	N/A
Loans and receivables to customers (Customer loans at amortised cost)	506.64	497.2	N/A
Deposits from customers (Customer deposits)	530.76	509.1	N/A
Total equity (Shareholders' equity, subtotal Equity, Group share)	66.97	65.1	N/A
Non-performing loans (based on net carrying amount) / Loans and receivables (Doubtful loans)	15.9	16.5	N/A
Common Equity Tier 1 capital (CET1) ratio (or other relevant prudential capital adequacy ratio depending on the issuance) (Common Equity Tier 1 ratio)	13.5% ⁽¹⁾	13.71% ⁽¹⁾	9.35%**
Total capital ratio (Total capital ratio)	19.4% ⁽¹⁾	18.8% ⁽¹⁾	N/A
Leverage ratio calculated under applicable regulatory framework	4.4% ⁽¹⁾	4.9% ⁽¹⁾	N/A

***Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount mechanism (MDA) would be 9.35% as of 31 December 2022*

****Titled in italics refer to titled used in the financial statements.(1)*

Phased-in ratio.

The audit report does not contain any qualification.

Key risks that are specific to the guarantor :

Due to Société Générale's role as guarantor and counterparty to the Issuer's hedging transactions, investors are essentially exposed to Société Générale's credit risk and have no recourse against the Issuer in the event of the Issuer's default.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

Any sale of the Notes prior to the scheduled maturity date will result in the loss of the full protection of the amount invested.

Certain exceptional 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 results in a total or partial loss of the amount invested.

The market value of the Notes depends on the evolution of market parameters at the time of exit (price level of the Underlying(s), interest rates, volatility and credit spreads) and may therefore result in a risk of total or partial loss on the amount initially invested.

Events unrelated to the Underlying(s) (e.g. change in law, including tax law, force majeure, number of securities in circulation) may lead to early redemption of the Notes and thus to total or partial loss of the amount invested.

Events affecting the Underlying(s) or hedging transactions may lead to adjustments, de-indexation, substitution of the Underlying(s), or early redemption of the Notes and consequently to losses on the amount invested, including in the case of capital protection.

If the currency of the investor's main activities is different from that of the product, the investor is exposed to currency risk, especially in the event of exchange controls, which may reduce the amount invested.

SG Macro Compass Index (USD – Excess Return)

- The composition of certain indices to which the Notes are linked, and the methodologies used in relation to these indices, can be determined and selected by Société Générale or one of its related companies. In the choice of these methodologies, it can be expected that Société Générale or the relevant related company of Société Générale will take into account its own objectives and interests and / or those of the Group, and no guarantee can be given that the methodologies chosen will not be less favorable for the interests of investors than the methodologies used by other index sponsors in comparable circumstances.

If the hedging activities of Société Générale or one of its related companies are disrupted in relation to a particular index, Société Générale or the related company concerned may decide to end the calculations of this index, sooner than would another index sponsor in comparable circumstances. This could cause adjustments, de-indexation, substitution of the Underlying(s), or the early redemption of the Notes.

- Conflicts of interest in connection with proprietary indices

Société Générale acts as sponsor of proprietary indices (SGI Indices). These indices are calculated by an external calculation agent in accordance with rules which describe the methodology for determining the composition and calculation of these proprietary indices (the Rules).

With regard to proprietary indices composed in a discretionary basis by Société Générale or an affiliate of Société Générale to which Notes are linked, Société Générale may face a conflict of interest between its obligations as issuer of these Notes and as a composer of these indices, given that the determination of the composition of these indices may have an impact on the value of the Notes.

With regard to proprietary indices composed by a third party to which the Notes are linked, Société Générale may face a conflict of interest between its obligations as issuer of these Notes and as a sponsor of these indices, insofar as it can modify or supplement the Rules, in accordance with the Rules, which may have an impact on the value of the Notes.

With regard to proprietary indices composed by the application of a mathematical formula in a non-discretionary manner by Société Générale or any third party, Société Générale may face a conflict of interest between its obligations as issuer of these Notes and as a sponsor of these indices, insofar as it may modify, in accordance with the Rules, certain parameters (such as the funding spread) or provide the assessment of certain components, which may have an impact on the value of the Notes.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITIES ?

DESCRIPTION OF THE TERMS AND CONDITIONS OF THE OFFER :

Non Exempted Offer Jurisdiction(s): Finland

Offer Period: From 15/01/2024 to 07/02/2024

Offer Price: The Notes will be offered at the Issue Price

Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries. The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes.

Issue Price: 100 % of the Aggregate Nominal Amount

Estimate of total expenses related to the issuance or the offer, including estimated expenses charged to the investor by the Issuer or the offeror:

Punctual costs (entry costs), recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

Distribution plan: The product is intended for retail investors and will be offered in Finland

WHO IS THE OFFEROR AND/OR THE PERSON ASKING FOR THE ADMISSION TO TRADING ?

Société Générale as Dealer
Tour Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex, France
Domicile : 29, boulevard Haussmann, 75009 Paris, France.
Legal form : Public limited liability company (*société anonyme*).

**SG Macro Compass Index
(USD – Excess Return)**

Applicable law : French law.
Country of incorporation : France

WHY IS THIS PROSPECTUS BEING PRODUCED ?

This prospectus is drawn up for the purposes of the public offer of the Notes.

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.

Estimated net proceeds : Not Applicable

Underwriting: There is an underwriting agreement on a firm commitment basis with: Société Générale

Interests of the individual and natural persons of the issuance/offer :

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes, Calculation Agent of the Notes and sponsor or adviser of the underlying index.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ

OSA A – JOHDANTO JA VAROITUKSET

ISIN-koodi: XS2699738386

Liikkeeseenlaskija : SG Issuer

Kotipaikka: 15, avenue Emile Reuter, L-2420 Luxemburg

Puhelinnumero: + 352 27 85 44 40

LEI-tunnus (*Legal entity identifier*): 549300QNMDVBVTHX8H127

Tarjoaja ja/tai kaupankäynnin kohteeksi ottamista pyytävä yhteisö:

Société Générale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Kotipaikka : 29, boulevard Haussmann, 75009 Pariisi, Ranska.

LEI-tunnus (*Legal entity identifier*) : O2RNE8IBXP4R0TD8PU41

Esitteen hyväksynyt toimivaltainen viranomainen ja sen yhteystiedot:

Esitteen on hyväksynyt Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon L-2991, Luxemburg

Puhelinnumero: (352) 26 25 11

Sähköposti: direction@cssf.lu

Esitteen hyväksymispäivä: 31/05/2023

VAROITUKSET

Tätä tiivistelmää on luettava perusesitteen (**perusesite**, Base Prospectus) johdantona.

Sijoittajien on perustettava sijoituspäätöksensä sijoittaa velkakirjoihin (**velkakirjat**, Notes) perusesitteeseen kokonaisuudessaan.

Jos tuomioistuimessa pannaan vireille perusesitteeseen tai asiaankuuluviin lopullisiin ehtoihin (Final Terms) sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa kansallisen lain mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan perusesitteen käännökustannuksista.

Tiivistelmän toimittaneet henkilöt ovat siviilioikeudellisessa vastuussa vain tiivistelmästä ja sen mahdollisesta käännöksestä, mutta vain, jos tiivistelmä luettuna yhdessä esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos siinä ei luettuna yhdessä esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista näihin velkakirjoihin;

Olette ostamassa tuotetta, joka ei ole yksinkertainen ja jota saattaa olla vaikea ymmärtää.

OSA B – KESKEISIÄ TIETOJA ARVOPAPERIN LIIKKEESEENLASKIJASTA

KUKA ON ARVOPAPERIDEN LIIKKEESEENLASKIJA?

Liikkeeseenlaskija : SG Issuer (tai **liikkeeseenlaskija**, Issuer)

Kotipaikka: 15, avenue Emile Reuter, L-2420 Luxemburg

Yhtiömuoto: Julkinen osakeyhtiö (*société anonyme*).

LEI-tunnus (*Legal entity identifier*): 549300QNMDVBVTHX8H127

Laki, jonka alla liikkeeseenlaskija toimii: Luxemburgin laki.

Rekisteröintivaltio: Luxembourg.

Lakisääteiset tilintarkastajat : Ernst & Young S.A.

SG Issuerin pääasiallisen toiminnan tarkoituksena on hankkia rahoitusta laskemalla liikkeelle warrantteja sekä velkapapereita, jotka on tarkoitus asettaa institutionaalisten asiakkaiden sekä vähittäisasiakkaiden saataville Société Générale'n yhteydessä toimivien jälleenmyyjien kautta. Velkapapereiden liikkeeseenlaskun myötä kerätty rahoitus lainataan tämän jälkeen Société Généralelle sekä muille konserniin kuuluville yhtiöille.

**SG Macro Compass Index
(USD – Excess Return)**

Société Générale Luxembourg omistaa 99,8 prosenttia ja Societe Generale omistaa 0,2 prosenttia SG Issuerin osakkeista. SG Issuer on täysin konsolidoitu yhtiö.

Liikkeeseenlaskijan yhtiöjärjestyksen mukaisesti liikkeeseenlaskijaa hallinnoi johtokunta, jota valvoo hallintoneuvosto.

Hallituksen jäsenet ovat Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Estelle Stephan Jaspard ja Francois Caralp (kukin ”**johtaja**” ja yhdessä **hallitus**).

Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Estelle Stephan Jaspard ja Francois Caralp harjoittavat toimintaansa Societe Generale -konsernissa täysipäiväisesti.

Hallintoneuvoston jäsenet ovat Angelo Bonetti, Peggy Veniant Cottin, Laurent Weil, Emanuele Maiocchi ja Gregory Claudy (”**hallintoneuvosto**”).

Angelo Bonetti, Peggy Veniant Cottin, Gregory Claudy, Emanuele Maiocchi ja Laurent Weil harjoittavat toimintaansa Societe Generale -konsernissa täysipäiväisesti.

MITKÄ OVAT LIIKKEESEENLASKIJAA KOSKEVAT KESKEISET TALOUDELLISET TIEDOT?

Tuloslaskelma

(K€)	31. joulukuuta 2022 (tilintarkastettu)	31. joulukuuta 2021 (tilintarkastettu)
Liikevoitto/tappio	590	(215)

Tase

(K€)	31. joulukuuta 2022 (tilintarkastettu)	31. joulukuuta 2021 (tilintarkastettu)
Nettorahoitusvelka (pitkäaikainen velka plus lyhytaikainen velka miinus käteinen)*	11 824	11 616
Käyttöpääomasuhde (vaihto- ja rahoitusomaisuus / lyhytaikainen vieras pääoma)	N/A	N/A
Velkaantumisaste (velat / oma pääoma)	N/A	N/A
Rahoituskulujen hoitokate (liikevoitto/korkokulut)	N/A	N/A

* Nettorahoitusvelka lasketaan seuraavien tekijöiden perusteella:

	31.12.2022	31.12.2021
Nettorahoitusvelka		
Vaihtovelkakirjasta Osakkeeseen (1)	48 000	48 000
Käteisvarat ja muut rahavarat (2)	-36 176	-36 384
Summa	11 824	11 616

(1) luokiteltu riville Jaksotettuun hankintamenoon arvostetut rahoitusvelat (Financial liabilities at amortized cost), ks. kohta 4.3 vuoden 2022 tilinpäätöksessä ja vuoden 2022 lyhennetyssä osavuositilinpäätöksessä

(2) luokiteltu taseessa

Rahavirtalaskelma

(K€)	31. joulukuuta 2022 (tilintarkastettu)	31. joulukuuta 2021 (tilintarkastettu)
Toiminnan nettorahavirta	28 036	9 216
Rahoitustoiminnan nettorahavirta	28 244	(17 125)
Sijoitustoiminnan nettorahavirta	0	0

**SG Macro Compass Index
(USD – Excess Return)**

MITKÄ OVAT LIIKKEESEENLASKIJAAN LIITTYVÄT KESKEISET RISKIT?

Jos liikkeeseenlaskija joutuu maksukyvyttömäksi tai konkurssiin, sijoittajalla on takautumisoikeus vain Société Généraleä kohtaan, ja riski sijoitetun pääoman kokonaiselle tai osittaiselle menettämiselle tai arvopapereiksi muuntamiselle (pääoma tai velka) taikka maturiteetin lykkäämiselle, jos velan alaskirjaus (*bail-in*) vaikuttaa liikkeeseenlaskijan arvopapereihin tai Société Généraleen strukturoituihin velkakirjoihin, on olemassa, ilman takuuta tai korvausta.

OSA C - KESKEISIÄ TIETOJA ARVOPAPEREISTA

MITKÄ OVAT ARVOPAPEREIDEN KESKEISET OMINAISUUDET?

ISIN-koodi : XS2699738386 **Velkakirjojen määrä :** enintään 10 000

Tuotteen Valuutta	USD	Selvitysvaluutta	USD
Listaus	Ei sovellu	Nimellisarvo	USD 1 000 per velkakirja
Vähimmäissijoitus	USD 25 000	Liikkeeseenlaskuhinta	100 % nimellisarvosta
Eräpäivä	26.2.2029	Vähimmäiskorvaus	100 % nimellisarvosta vain erääntymisen yhteydessä
Toteutusarvo (Strike)	100 %	Osallistumisaste	Alustavasti 310 % kuitenkin vähintään 250 %.
Viitekohde-etuus	Tunniste	Indeksin hoitaja	Valuutta
SG Macro Compass Index	SGMACRO	SGI	USD

Lisätietoja SGI:n indekseistä löytyy osoitteesta <https://sgi.sgmarkets.com>.

Tämä tuote on vakuudeton velkainstrumentti, johon sovelletaan Englannin lakia.

Tämän tuotteen juoksuaika on 5 vuotta.

Tuotteella on kiinteä sijoitusaika ja sen tarkoituksena on maksaa erääntymisen yhteydessä tuottoa, joka on sidottu viitekohde-etuuden kehitykseen. Tuote tarjoaa täyden pääomasuojan, joka on voimassa vain erääntymisen yhteydessä.

Lopullinen Lunastus

Sijoittajalle maksetaan eräpäivänä lopullisen lunastuksen määrä.

- Jos viitekohde-etuuden lopullinen taso on yhtä suuri tai suurempi kuin sen alkuarvon taso (100 %), sijoittajalle maksetaan:
100 % nimellisarvosta lisättynä viitekohde-etuuden kehityksellä kerrottuna osallistumisasteella.
- Muussa tapauksessa sijoittajalle maksetaan 100 % nimellisarvosta.

Lisätietoja

- Viitekohde-etuuden taso ilmoitetaan prosentiosuutena sen alkuarvosta.
- Viitekohde-etuuden alkuarvo vastaa viitekohde-etuuden arvoa alkuarvon tarkastelupäivänä.
- Lopullinen taso on viitekohde-etuuden taso lopullisena tarkastelupäivänä.
- Viitekohde-etuuden kehitys lasketaan vähentämällä sen lopullisesta tasosta 100 %. Kehitys kerrotaan nimellisarvolla.
- Epätavalliset tapahtumat saattavat johtaa muutoksiin tuotteen ehtoihin tai tuotteen ennenaikaiseen erääntymiseen ja saattavat aiheuttaa tappioita.
- Tätä tuotetta tarjotaan yleisölle tarjousaikana soveltuvalla lainkäyttöalueella/-alueilla: Suomi

**SG Macro Compass Index
(USD – Excess Return)**

Liikkeeseenlaskupäivä	26.2.2024
Alkuarvon Tarkastelupäivä	14.2.2024
Lopullinen Tarkastelupäivä	14.2.2029
Eräpäivä	26.2.2029

Kuittausoikeudesta luopuminen

Velkakirjan haltijat luopuvat lain sallimassa laajuudessa kaikista velkakirjoihin liittyvistä kuittaus-, korvaus- ja pidätysoikeuksista.

Toimivaltainen tuomioistuin:

Liikkeeseenlaskija hyväksyy Englannin tuomioistuinten toimivaltuuden kaikissa liikkeeseenlaskijaa vastaan ajetuissa riita-asioissa, mutta hyväksyy myös, että velkakirjan haltijat voivat nostaa kanteen missä tahansa muussa toimivaltaisessa tuomioistuimessa.

Etuoikeusasema:

Velkakirjat ovat liikkeeseenlaskijan suoria, ehdottomia, vakuudettomia ja etuoikeudellisia velvoitteita ja ovat vähintään samassa asemassa (*pari passu*) kuin kaikki muut liikkeeseenlaskijan nykyiset ja tulevat avoimet suorat, ehdottomat, vakuudettomat ja etuoikeudelliset velvoitteet.

Velkakirjan haltija tiedostaa, että tilanteessa, jossa sovelletaan Direktiivin 2014/59/EU mukaista kriisinratkaisumenettelyä suhteessa liikkeeseenlaskijan velvoitteisiin tai Société Générale etuoikeudellisiin, ensisijaisiin, strukturoituihin ja LMEE ratio -hyväksytyihin vastuisiin, velkakirjasta maksettavaa erää voidaan pysyvästi alentaa kokonaan tai osittain, tai maksettava erä voidaan kokonaan tai osittain muuntaa liikkeeseenlaskijan, takaajan tai muun toimijan osakkeiksi tai muiksi arvopapereiksi, tai velkakirjat voidaan perua; ja/tai velkakirjan eräpäivää voidaan tarkistaa tai aikataulua tai koron määrää voidaan muuttaa.

ARVOPAPERIN VAPAAN SIIRTOKELPOSUUDET RAJOITUKSET:

Ei sovellu. Velkakirjojen vapaata siirtokelpoisuutta ei ole rajoitettu, riippuen kuitenkin myynti- ja siirtorajoituksista, jotka voivat soveltua tietyillä lainkäyttöalueilla, mukaan lukien tarjoamisen ja myynnin rajoitukset muille henkilöille kuin sallituille siirronsaajille taikka muiden kuin sallittujen siirronsaajien lukuun ja eduksi.

Sallittu siirronsaaja on henkilö, joka (i) ei ole Yhdysvaltalainen henkilö Regulation S -säädöksen mukaisesti; (ii) ei ole henkilö, joka täyttää minkään Yhdysvaltalaisen henkilön määritelmän CEA:n tai CFTC:n sääntöjen, ohjeiden tai CEA:n mukaisesti annettujen määräysten nojalla (selvennyksenä todetaan, että kaikkia henkilöitä, jotka eivät ole "Ei Yhdysvaltalaisia henkilöitä" CFTC Säännössä 4.7(a)(1)(iv) määritellyllä tavalla, pois lukien, (D) alakohdan mukainen poikkeus niiden hyväksyttävien ja kelpolisten henkilöiden osalta jotka eivät ole "Ei Yhdysvaltalaisia henkilöitä", pidetään Yhdysvaltalaisina henkilöinä); ja (iii) ei ole "Yhdysvaltalainen henkilö" niiden lopullisten sääntöjen mukaisesti, joilla implementoidaan U.S Securities Exchange Act of 1934 -säädöksen, muutoksineen, Kohdan 15G vaatimus luottoriskin säilyttämisestä (**Yhdysvaltojen Riskin Säilyttämistä Koskevat Säännöt**, the U.S. Risk Retention Rules) (**Riskin Säilyttämiseen Liittyvä Yhdysvaltalainen Henkilö**, a Risk Retention U.S. Person).

MISSÄ ARVOPAPEREILLA TULLAAN KÄYMÄÄN KAUPPAA?

Kaupankäynnin kohteeksi ottaminen:

Ei sovellu. Velkakirjoja ei haeta kaupankäynnin kohteeksi.

LIITTYKÖ ARVOPAPERIIN TAKAUS?

Takauksen luonne ja soveltamisala:

Société Générale (**takaaja**, the Guarantor) on antanut velkakirjoille Ranskan lain alaisen, 31.5.2023 tehdyn, ehdottoman ja peruuttamattoman takauksen (**takaus**, the Guarantee).

Takauksesta seuraavat velvoitteet muodostavat suoran, ehdottoman, vakuudettoman ja etuoikeudellisen velvollisuuden takaajalle, joka on ensisijainen velvollisuus siten kuin Ranskan lain "*monétaire et financier*" artiklassa L. 613-30-3-1-3° säädetään, ja on vähintään samassa asemassa (*pari passu*) kuin kaikki muut takaajan nykyiset ja tulevat avoimet suorat, ehdottomat, vakuudettomat ja ensisijaiset velvoitteet, mukaan lukien talletuksiin liittyvät velvoitteet.

**SG Macro Compass Index
(USD – Excess Return)**

Kaikki viittaukset liikkeeseenlaskijan maksettaviin summiin tai määriin, joille takaaja on antanut takauksen, ovat viittauksia sellaisiin summiin ja määriin, joista on tehty suoraan vähennyksiä, ja/tai tilanteessa, jossa summa tai määrä muutetaan pääomaksi, pääomasta on tehty vähennyksiä, taikka joihin on muutoin aika ajoin tehty muutoksia, jotka johtuvat toimivaltaisen viranomaisen oikeudesta soveltaa velkojen alaskirjausta (*bail-in*) Euroopan parlamentin ja neuvoston direktiivin 2014/59/EU mukaisesti.

Kuvaus takaajasta:

Takaaja, Société Générale, on Société Générale Konsernin emoyhtiö.

Kotipaikka: 29, boulevard Haussmann, 75009 Pariisi, Ranska.

Yhtiömuoto: Julkinen osakeyhtiö (société anonyme).

Rekisteröintivaltio: Ranska

LEI-tunnus (*Legal entity identifier*): O2RNE8IBXP4R0TD8PU41

Takaaja voi säännöllisesti, kuten Ranskan Pankki- ja Finanssisääntelykomitean asettamissa ehdoissa on määriteltä, harjoittaa muita liiketoimia kuin yllä mainittuja, mukaan lukien ja erityisesti vakuutusten välittäminen.

Yleisesti ottaen takaaja voi harjoittaa, omaan lukuun, kolmansien lukuun tai omaan sekä kolmansien lukuun kaikkia taloudellisia, kaupallisia, teollisia, maataloudellisia ja irtaimeen tai kiinteään omaisuuteen liittyviä toimintoja, suoraan tai välillisesti liittyen yllä mainittuihin toimintoihin, tai jotka todennäköisesti helpottavat tällaisten toimintojen toteuttamista.

Takaajan keskeiset taloudelliset tiedot:

Tuloslaskelma

<i>(miljoonaa EUR)</i>	31.12.2022 (tilintarkastettu)	31.12.2021 (tilintarkastettu)
Korkokate (tai vastaava)	12 841	10 718
Nettomääräiset palkio- ja provisiotuotot	5 217	5 320
Nettomääräiset rahoitusvarojen arvonalentumistappiot	(1 647)	(700)
Kaupankäynnin nettotuotto	866	5 723
Liikkeeseenlaskijan tilinpäätöksessä käyttämä tuloksellisuutta kuvaava luku, kuten liikevoitto	9 161	8 208
Nettovoitto tai -tappio (konsernitilinpäätöksissä emoyhteisön omistajille kuuluva nettovoitto tai -tappio)	1 825	5 641

Tase

<i>(miljardia EUR)</i>	31.12.2022 (tilintarkastettu)	31.12.2021 (tilintarkastettu)	# Arvo tuoreimman vakavaraisuuden kokonaisarviointin (SREP) tuloksena
Varat yhteensä (<i>Total Assets</i>)	1 484,90	1 464,5	N/A
Etuoikeutettu velka (<i>Debt securities issued</i>)	133,18	135,3	N/A
Etuoikeusasemaltaan huonompi velka (<i>Subordinated debts</i>)	15,95	16,0	N/A
Lainat ja muut saatavat asiakkailta (netto) (<i>Customer loans at amortised cost</i>)	506,64	497,2	N/A
Talletukset asiakkailta (<i>Customer deposits</i>)	530,76	509,1	N/A
Oma pääoma (<i>Shareholders' equity, subtotal Equity, Group share</i>)	66,97	65,1	N/A
Järjestämättömät lainat (nettomääräisen kirjanpitoarvon mukaan)/ Lainat ja saatavat (<i>Doubtful loans</i>)	15,9	16,5	N/A

**SG Macro Compass Index
(USD – Excess Return)**

Ydinpääomasuhde (CET1) tai muu merkityksellinen vakavaraisuussuhde liikkeeseenlaskusta riippuen (<i>Common Equity Tier 1 ratio</i>)	13,5 % ⁽¹⁾	13,71 % ⁽¹⁾	9,35 % **
Kokonaisvakavaraisuussuhde (<i>Total capital ratio</i>)	19,4 % ⁽¹⁾	18,8 % ⁽¹⁾	N/A
Sovellettavan sääntelyjärjestelmän puitteissa laskettu vähimmäisomavaraisuusaste (<i>Fully-loaded CRR leverage ratio</i>)	4,4 % ⁽¹⁾	4,9 % ⁽¹⁾	N/A

** Ottaen huomioon yhdistetyt lakisääteiset puskurit, vaiheistettu CET1-suhde, joka laukaisee suurinta jakokelpoista määrää koskevan mekanismin (MDA), olisi 31. joulukuuta 2022 alkaen 9,35 %.

*** Kursiivilla kirjoitetut otsikot ovat tilinpäätöksessä käytettyjä otsikoita.

⁽¹⁾ Vaiheistettu (Phased-in) suhde

Tilintarkastuskertomus ei sisällä varauksia.

Takaajaan liittyvät keskeiset riskit:

Société Générale'n luottoriski vaikuttaa sijoittajiin Société Générale'n ollessa sekä takaaja että vastapuoli liikkeeseenlaskijan suojausliiketoimille, ja sijoittajilla ei ole takautumisoikeutta liikkeeseenlaskijaa kohtaan tilanteessa, jossa liikkeeseenlaskija on maksukyvytön.

MITKÄ OVAT ARVOPAPERIEIHIN LIITTYVÄT KESKEISET RISKIT?

Pääomasuoja menetetään jos velkakirjat myydään ennen eräpäivää.

Tietyt poikkeukselliset olosuhteet voivat vaikuttaa negatiivisesti tuotteen likviditeettiin. Sijoittaja ei ehkä voi myydä tuotetta helposti tai joutuu myymään tuotteen siten, että myynti johtaa sijoitetun pääoman kokonaiseen tai osittaiseen menetykseen.

Velkakirjojen markkina-arvo riippuu markkinaparametrien kehityksestä erääntymishetkellä (kohde-etuuden/etuuksien hintataso, korko, volatilitteetti ja luottomarginaali), joka voi johtaa sijoitetun pääoman kokonaiseen tai osittaiseen menetykseen.

Kohde-etuuden/etuuksiin liittymättömät tapahtumat (esim. lakimuutokset, mukaan lukien verolait, ylivoimainen este (*force majeure*), liikkeeseenlaskettujen arvopaperien lukumäärä) voivat johtaa velkakirjojen ennenaikaiseen lunastukseen ja näin ollen sijoitetun pääoman kokonaiseen tai osittaiseen menetykseen.

Kohde-etuuden/etuuksiin tai suojausliiketoimiin vaikuttavat tapahtumat voivat johtaa kohde-etuuden/etuuksien tarkistamiseen, indeksoinnista luopumiseen tai kohde-etuuden/etuuksien korvaamiseen, tai velkakirjojen ennenaikaiseen lunastamiseen ja näin ollen sijoitetun pääoman kokonaiseen tai osittaiseen menetykseen.

Jos sijoittajan pääasiallisessa toiminnassa käytetty valuutta on eri kuin tuotteen valuutta, kohdistuu sijoittajaan valuutariski, erityisesti valuutanvaihtovalvonnan tilanteissa, joka voi vähentää sijoitettua pääomaa.

Société Générale tai sen sidonnaisyhtiö voi määrittellä ja valita joidenkin velkakirjojen indeksien metodologian ja koostumuksen. Valitessaan metodologian on odotettavissa, että Société Générale tai sen sidonnaisyhtiö huomioi omat tavoitteensa ja intressinsä ja/tai konsernin tavoitteet ja intressit eikä voida taata, että nämä valitut metodologiat olisivat samalla lailla sijoittajien intressien mukaisia kuin muiden indeksiohittajien käyttämät metodologiat vastaavissa olosuhteissa.

Jos Société Générale tai sen sidonnaisyhtiön suojaustoimet liittyvät tiettyyn indeksiin keskeytyvät, Société Générale tai soveltuva sidonnaisyhtiö saattaa lopettaa indeksin laskemisen ennenaikaisesti verrattuna toiseen indeksinohittajaan vastaavissa olosuhteissa. Tämä saattaa johtaa kohde-etuuden/etuuksien tarkistamiseen, indeksoinnista luopumiseen tai kohde-etuuden/etuuksien korvaamiseen tai velkakirjojen ennenaikaiseen lunastamiseen.

Omistusindeksiin liittyvät eturistiriidat

Société Générale toimii omistusindeksien (SGI Indices) indeksinohittajana. Ulkopuolinen laskenta-asiamies hoitaa näiden indeksien laskennan soveltuviin sääntöjen mukaan, joissa kuvataan omistusindeksin metodologiaa liittyen indeksin koostumukseen ja laskentaan (säännöt).

Omistusindekseihin, joiden rakenteeseen Société Générale tai sen sidonnaisyhtiö on käyttänyt harkintavaltaansa, saattaa liittyä eturistiriitoja liittyen Société Générale'n velvollisuuksiin velkakirjojen liikkeeseenlaskijana sekä sen velvollisuuksiin indeksien rakentajana, ottaen huomioon, että indeksin rakenteen määrittäminen saattaa vaikuttaa velkakirjojen arvoon.

SG Macro Compass Index (USD – Excess Return)

Koskien kolmannen osapuolen rakentamia omistusindeksejä joihin velkakirjat ovat sidoksissa, eturistiriitoja saattaa esiintyä liittyen Société Générale'n velvollisuuksiin velkakirjojen liikkeeseenlaskijana ja sen velvollisuuksiin indeksien hoitajana siltä osin, kun se voi sääntöjen mukaan muuttaa tai täydentää sääntöjä, mikä voi puolestaan vaikuttaa velkakirjojen arvoon.

Omistusindekseihin, joiden rakentamiseen sovelletaan matemaattista kaavaa ja joihin Société Générale tai kolmas osapuoli ei voi käyttää harkintavaltaansa, eturistiriitoja saattaa esiintyä Société Générale'n velvollisuuksiin velkakirjojen liikkeeseenlaskijana ja sen velvollisuuksiin indeksien hoitajana siinä laajuudessa kun Société Généralella on mahdollisuus sääntöjen mukaan muuttaa tiettyjä sääntöarvoja (kuten rahoituksen erotusta) tai arvioida tiettyjä osatekijöitä, mikä voi vaikuttaa arvopapereiden arvoon.

OSA D - KESKEISET TIEDOT ARVOPAPERIEN YLEISÖLLE TARJOAMISESTA JA/TAI KAUPANKÄYNNIN KOHTEEKSI SÄÄNNELLYLLÄ MARKKINALLA OTTAMISESTA

MITKÄ OVAT ARVOPAPERIIN SIOITTAMISEN EDELLYTYKSET JA AIKATAULU?

KUVAUS TARJOUKSEN EHDOSTA:

Julkisen tarjouksen maa: Suomi

Tarjousaika: 15.1.2024 – 7.2.2024

Tarjoushinta: Velkakirjat tarjotaan merkittäviksi liikkeeseenlaskuhintaan. Kulut lisätään hintaan.

Tarjoukseen soveltuvat ehdot:

Tarjous on riippuvainen velkakirjojen liikkeeseenlaskusta sekä ehdoista, jotka sisältyvät välittäjän vakioehtoihin ja jotka kyseiset välittäjät toimittavat sijoittajille tiedoksi.

Liikkeeseenlaskija säilyttää oikeuden mistä tahansa syystä lopettaa velkakirjojen tarjoamisen ennen tarjousajan päättymistä. Liikkeeseenlaskija säilyttää myös oikeuden lopettaa tarjoaminen ja peruuttaa velkakirjojen liikkeeseenlasku mistä tahansa syystä ennen liikkeeseenlaskupäivää. Selvennyksenä todetaan, että jos mahdollinen sijoittaja on tehnyt merkintäilmoituksen ja liikkeeseenlaskija käyttää yllämainittuja oikeuksiaan, sijoittajalla ei ole oikeutta merkitä tai muutoin hankkia velkakirjoja. Sijoittajille toimitetaan tieto tarjouksen ennenaikaisesta päättämisestä tai peruuttamisesta liikkeeseenlaskijan Internet-osoitteessa (<http://prospectus.socgen.com>).

Liikkeeseenlaskuhinta: 100 % yhteenlasketusta nimellismäärästä

Liikkeeseenlaskun/tarjoamisen arvioidut kokonaiskustannukset sekä arvio kustannuksista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta:

Kertaluonteiset kulut (osallistumiskulut), jatkuvaluonteiset kulut sekä mahdolliset odotettavissa olevat irtautumiskulut saattavat vaikuttaa sijoittajan sijoituksestaan saamaan tuottoon.

Jakelusuunnitelma: Tuotetta tarjotaan Suomessa ei-ammattimaisille sijoittajille/vähittäissijoittajille.

KUKA ON TARJOAJA JA/TAI KAUPANKÄYNNIN KOHTEEKSI OTTAMISTA HAKEVA HENKILÖ?

Jakelija (Dealer): Société Générale
Tour Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex, Ranska
Kotipaikka: 29, boulevard Haussmann, 75009 Pariisi, Ranska.
Yhtiömuoto: Julkinen osakeyhtiö (*société anonyme*).
Sovellettava laki: Ranskan laki.
Rekisteröintivaltio: Ranska

MIKSI TÄMÄ ESITE ON LAADITTU ?

Tämä esite on laadittu, jotta velkakirjat voidaan tarjota yleisesti sijoittajille.

Tarjouksen syyt ja tuottojen käyttö: Velkakirjojen kunkin liikkeeseenlaskun nettotuotot käytetään Société Générale Groupin yleisiä rahoitustarpeita varten, sisältäen voiton tuottamisen.

Arvio nettotuotoista : Ei sovellu

Merkintäsitoumus (underwriting): Société Générale:n kanssa on solmittu firm commitment -merkintäsitoumussopimus

**SG Macro Compass Index
(USD – Excess Return)**

Liikkeeseenlaskuun/tarjoamiseen osallistuvien luonnollisten ja oikeushenkilöiden intressit:

Muiden kuin mahdollisesti jakelijalle maksettavien maksujen lisäksi liikkeeseenlaskijan tietojen mukaan millään velkakirjojen liikkeeseenlaskuun osallistuvalla henkilöllä ei ole tarjoukseen liittyvää olennaista etua.

Jakelija ja sen tytäryhtiöt osallistuvat ja saattavat tulevaisuudessa osallistua osana tavanomaista liiketoimintaansa investointipankki- ja/tai liikepankkitoimintaan liikkeeseenlaskijan sekä sen tytäryhtiöiden kanssa ja saattavat toimittaa niille muitakin palveluita. Société Générale toimii suojausinstrumenttien toimittajana velkakirjojen liikkeeseenlaskijalle, velkakirjojen laskenta-asiamiehenä sekä kohde-etuutena olevan indeksin indeksinhoitajana tai neuvonantajana.

Eturistiriitojen mahdollisuutta ei voida poissulkea Société Générale'n eri toimijoiden välillä tai Société Générale'n toimijoiden ja velkakirjojen haltijoiden välillä.

Lisäksi, Société Générale'n pankkitoiminnan (sisältäen liikesuhteet velkakirjojen kohde-etuuksien liikkeeseenlaskijoiden kanssa tai näihin liittyvien julkaisemattoman tiedon hallussapito) ja velkakirjojen haltijoiden välillä saattaa esiintyä eturistiriitoja. Lopuksi, Société Générale'n kohde-etuuksiin liittyvät toimet, joko omaan lukuun tai asiakkaiden lukuun, tai suojausliiketoimien rakentaminen saattavat vaikuttaa näiden instrumenttien hintoihin sekä niiden likviditeettiin ja saattavat näin ollen olla ristiriidassa velkakirjojen haltijoiden etujen kanssa.