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18 MONTHS DAILY AUTOCALLABLE EQUITY LINKED NOTE ON WORST OF BASKET WITH FIXED 12.50% COUPON PER YEAR , CALLABLE STARTING FROM THE END OF MONTH 6

Terms and Conditions:

This document does not constitute, and under no circumstances should it be considered in whole or in part as, an offer, a solicitation or a recommendation to purchase, subscribe for, or sell, the notes referred to herein (hereafter the "**Notes**").

The terms and conditions are indicative and may change with market fluctuations. Société Générale assumes no fiduciary responsibility or liability for any financial consequences or otherwise arising from the subscription or acquisition of the Notes. The investor should make its own appraisal of the risks and should consult to the extent necessary its own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions under the heading "General Terms and Conditions of the English Law Notes" in the Base Prospectus dated 31 May 2023, the supplement dated 4 August 2023 and 25 October 2023 and 15 January 2024 and 8 February 2024 and 25 March 2024 (together, the "**Original Base Prospectus**"). This document must be read in conjunction with the Base Prospectus dated 31 May 2024 issued in relation to the Debt Instruments Issuance Programme and any supplement published prior to the Issue Date (the "**Supplement(s)**") (together, the "**Base Prospectus**"), save in respect of the General Terms and Conditions of the English Law Notes and the applicable Additional Terms and Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. Additionally, investors should be aware that the Issuer may, at its discretion, redeem the Notes at Market Value prior to maturity upon notice to Noteholders under a variety of conditions and/or circumstances set forth in the General Terms and Conditions of the English Law Notes which are part of the Base Prospectus. A copy of the Base Prospectus (can be downloaded at <http://prospectus.socgen.com/>) and the applicable Final Terms to be issued in relation to the Notes will be available from Société Générale upon request.

Please refer to the section titled, "Risk Factors" of the Base Prospectus for more details.

PART A – CONTRACTUAL TERMS

Issuer:	SG Issuer Legal entity identifier (LEI): 549300QNMDBVTHX8H127
Issuer's Guarantor:	Société Générale
Rating of Société Générale as of the Trade Date:	Available on: https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings
Form:	Debt Instruments
Specified Currency:	Australian Dollar ("AUD")
Aggregate Nominal Amount	

- Tranche:	AUD 200,000
- Series:	AUD 200,000
Issue Price:	100% of the Aggregate Nominal Amount
Specified Denomination(s):	AUD 50,000 ("SD")
Trade Date:	3 July 2024
Issue Date:	17 July 2024
Interest Commencement Date:	Issue Date
Maturity Date:	22 January 2026
Type of Structured Notes:	Share Linked Notes
	<p>The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes The Additional Terms and Conditions comprise provisions particularly (without limitations) as to the consequences of (market and other) disruption events, adjustment events or other extraordinary events affecting the underlying of the Notes or Société Générale's hedging position.</p>

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	Applicable
(i) Rate(s) of Interest:	1.0417 % flat
(ii) Specified Period(s) / Interest Payment Date(s):	Interest Payment Date _(i) (i from 1 to 6) as specified under "Definitions relating to date(s)"
(iii) Business Day Convention:	Following Business Day Convention (unadjusted)
(iv) Fixed Coupon Amount:	<p>Unless previously redeemed, on each Interest Payment Date_(i) (i from 1 to 6), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:</p> $SD \times 1.0417 \%$
(v) Day Count Fraction:	Not Applicable
Floating Rate Note Provisions:	Not Applicable
Structured Interest Note Provisions:	Applicable
(i) Structured Interest Amount(s):	<p>Unless previously redeemed, if an Automatic Early Redemption Event does not occur during the Interest Period_(i) (i from 7 to 18), the Issuer shall pay a coupon, denominated in the Specified Currency, on a per Specified Denomination basis in accordance with the following formula on Interest Payment Date_(i) (i from 7 to 18):</p> $SD \times 1.0417 \%$ <p>Unless previously redeemed, if an Automatic Early Redemption Event occurs during the Interest Period_(i) (i from 7 to 18), the Issuer shall pay a coupon, denominated in the Specified Currency, on a per Specified Denomination basis on the Automatic Early Redemption Date in accordance with the following formula and the Notes will be cancelled:</p> $SD \times 1.0417 \% \times \frac{n_{(i)}}{N_{(i)}}$

(ii) Specified Period(s) / Interest Payment Date(s): Interest Payment Date_(i) (i from 7 to 18) as specified under "Definitions relating to date(s)"
Provided that, upon the occurrence of an Automatic Early Redemption Event, the last Interest Payment Date shall be the Automatic Early Redemption Date.

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

(iv) Day Count Fraction: Not Applicable

PROVISIONS RELATING TO REDEMPTION

Redemption at the option of the Issuer: Not Applicable

Automatic Early Redemption: Applicable

(i) Automatic Early Redemption Amount(s): Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on the Automatic Early Redemption Date, in accordance with the following provisions in respect of each Note:

$$SD \times 100\%$$

(ii) Automatic Early Redemption Date(s): The 2nd Business Day immediately following the occurrence of an Automatic Early Redemption Event.

(iii) Automatic Early Redemption Event: The Issuer shall early redeem the Notes on the Automatic Early Redemption Date if on a Scheduled Trading Day during the period from the Valuation Date₍₆₎ (inclusive) to the Final Valuation Date (inclusive), the Closing Price of the LPU on such day is greater than or equal to its Callable Strike Price (i.e. $LPU_t \geq LPU_c$), each such Scheduled Trading Day deemed a Valuation Date and subject to the provisions of the Consequences of Disrupted Days in the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes

For the avoidance of doubt, if an Automatic Early Redemption Event occurs on the Final Valuation Date, the Issuer shall redeem and cancel the Notes in accordance with the Automatic Early Redemption provision.

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:

1) if $LPU_t \geq LPU_x$, the Issuer shall pay Noteholders a cash amount equal to the following formula:
 $SD \times 100\%$

Or,

2) if $LPU_t < LPU_x$, the Issuer shall deliver and pay the Physical Delivery Amount.

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

Underlying(s):

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

k	Company	Bloomberg Ticker	Exchange	Type	Reference Spot (U_0^k)	Strike Price (U_x^k) (65.0% of U_0^k)	Callable Strike Price (U_c^k) (100.0% of U_0^k)
1	NVIDIA CORP	NVDA UW	Nasdaq Stock Exchange	Share	USD 121.6000	USD 79.0400 (65% of U_0^k)	USD 121.6000 (100% of U_0^k)
2	ADVANCED MICRO DEVICES	AMD UW	Nasdaq Stock Exchange	Share	USD 164.1500	USD 106.6975 (65% of U_0^k)	USD 164.1500 (100% of U_0^k)
3	ALPHABET INC-CL A	GOOGL UW	Nasdaq Stock Exchange	Share	USD 184.7700	USD 120.1005 (65% of U_0^k)	USD 184.7700 (100% of U_0^k)

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

Definitions relating to date(s):

Final Valuation Date: 20 January 2026

Valuation Date_(i) (i from 1 to 18) / Interest Payment Date_(i) (i from 1 to 18):

Means the following dates:

i	Valuation Date _(i)	Interest Payment Date _(i)
1	19 August 2024	21 August 2024
2	17 September 2024	19 September 2024
3	17 October 2024	21 October 2024
4	18 November 2024	20 November 2024
5	17 December 2024	19 December 2024
6	17 January 2025	21 January 2025
7	18 February 2025	20 February 2025
8	17 March 2025	19 March 2025
9	17 April 2025	23 April 2025
10	19 May 2025	21 May 2025
11	17 June 2025	19 June 2025
12	17 July 2025	21 July 2025
13	18 August 2025	20 August 2025
14	17 September 2025	19 September 2025
15	17 October 2025	21 October 2025
16	17 November 2025	19 November 2025
17	17 December 2025	19 December 2025
18	Final Valuation Date	22 January 2026

Definitions relating to the Product:

Interest Period_(i) (i from 7 to 18):

Means the period between Valuation Date_(i-1) (exclusive) and Valuation Date_(i) (inclusive).

FX Rate:

Underlying(k)	FX Rate
1	Means the rate of exchange for the conversion of United States Dollar ("USD") for AUD based on Bloomberg Page "BFX" rate at 16:00 New York time on Final Valuation Date. Provided that if such rate is not published or it becomes impossible to obtain such rate, the Calculation Agent shall determine such rate in good faith and in a reasonable manner by reference to such sources as it may select in its absolute discretion.
2	Means the rate of exchange for the conversion of United States Dollar ("USD") for AUD based on Bloomberg Page "BFX" rate at 16:00 New York time on Final Valuation Date. Provided that if such rate is not published or it becomes impossible to obtain such rate, the Calculation Agent shall determine such rate in good faith and in a reasonable manner by reference to such sources as it may select in its absolute discretion.
3	Means the rate of exchange for the conversion of United States Dollar ("USD") for AUD based on Bloomberg Page "BFX" rate at 16:00 New York time on Final Valuation Date. Provided that if such rate is not published or it becomes impossible to obtain such rate, the Calculation Agent shall determine such rate in good faith and in a reasonable manner by reference to such sources as it may select in its absolute discretion.

Number of Deliverable Underlying or "NDU":

Means the Number of Underlyings to be delivered by the Issuer (rounded down to the nearest lower integer or trading unit as permitted by the Exchange in accordance with any applicable law, rule and/or regulation).

Number of Underlyings or "NU":

Means the number of Underlyings (rounded up to 4 decimal places) calculated in accordance with the following formula with LPU_x converted into the Specified Currency using the FX Rate:

$$\frac{SD}{LPU_x}$$

Physical Delivery Amount:

Means the Number of Deliverable Underlying plus the Residual Cash Amount.

Residual Cash Amount:

Means the cash amount, converted into the Specified Currency using the FX Rate, to be paid by the Issuer in accordance with the following formula (rounded up to the nearest 2 decimal places):

$$(NU - NDU) \times LPU_f$$

n_(i)

Means the total number of Scheduled Trading Days for all Underlying_(k) in the Interest Period_(i) (i from 7 to 18), (in the case that there is an Automatic Early Redemption Event occurring in the relevant Interest Period_(i), the total number of Scheduled

Trading Days for all Underlying_(k) in the Interest Period_(i) shall be calculated up to and including the day of the occurrence of the Automatic Early Redemption Event).

N_(i)	Means the total number of Scheduled Trading Days for all Underlying _(k) in the Interest Period _(i) (i from 7 to 18).
LPU or Lowest Performing Underlying:	Means, in respect of a Scheduled Trading Day, the Underlying _(k) with the lowest Performance, provided that in the case of more than one Underlying _(k) achieving the same lowest Performance, the Calculation Agent shall in its sole and absolute discretion select which of the Underlying _(k) with the same lowest Performance shall be the LPU.
Performance:	Means, in respect of a Scheduled Trading Day and each Underlying _(k) , the value as determined by the Calculation Agent in accordance with the following formula: Closing Price of Underlying _(k) / Reference Spot of Underlying _(k) - 1
LPU_x:	Means the Strike Price (U_x^k) of the LPU.
LPU_f:	Means the Closing Price (U_f^k) of the LPU on the Final Valuation Date.
LPU_c:	Means the Callable Strike Price (U_c^k) of the LPU.
LPU_t:	Means the Closing Price (U_t^k) of the LPU on a Scheduled Trading Day.
U₀^k or Reference Spot:	Means the reference spot of the Underlying _(k) as specified in the definition of Underlying(s).
U_x^k or Strike Price:	Means the strike price of the Underlying _(k) as specified in the definition of Underlying(s).
U_t^k:	Means the Closing Price of the Underlying _(k) on a Scheduled Trading Day.
U_f^k:	Means the Closing Price of the Underlying _(k) on the Final Valuation Date.
U_c^k or Callable Strike Price:	Means the callable strike price of the Underlying _(k) as specified in the definition of Underlying(s).

PART B - OTHER INFORMATION

Listing:	None
ISIN Code:	XS2845792592
Common Code:	284579259
Clearing System(s):	Euroclear / Clearstream
Governing Law:	English Law
Calculation Agent:	Société Générale
U.S. federal income tax considerations:	The Notes are not Specified Notes for purposes of Section 871(m) Regulations.
Prohibition of Sales to EEA Retail Investors:	Applicable. The Notes must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU

(as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

MISCELLANEOUS

Payment Business Day: Following Payment Business Day

Financial Centre(s): Sydney

Secondary Market: Société Générale intends to use reasonable endeavours to provide a 1% Bid-Offer spread under normal market conditions.

EU Benchmarks Regulation - Benchmark: Applicable

Selling Restrictions

General

It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into, this product.

The underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

For more details, please refer to the section "Subscription, Sale & Transfer Restrictions" in the Base Prospectus.

Hong Kong

Unless otherwise stated in the Final Terms in respect of any Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Base Prospectus and each other Purchaser will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (SFO)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (**CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Hong Kong investor classification

In Hong Kong, this product is only available to professional investors as defined under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Singapore

Neither the Base Prospectus, the applicable Final Terms nor any other marketing materials relating to the Notes have been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold or be made the subject of an invitation for subscription or purchase nor may the Base Prospectus or this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor, securities or securities based derivatives contract (each term as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or
 - (2) where no consideration is or will be given for the transfer; or
 - (3) where the transfer is by operation of law; or
 - (4) pursuant to Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018.

Classification under Section 309B of the Securities and Futures Act 2001

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are "capital market products other than prescribed capital markets products" (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United States

The Notes described herein are not U.S. Exempt Securities. Accordingly, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold, pledged or otherwise transferred at any time except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit

of a Permitted Transferee. A "Permitted Transferee" means any person who: (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; and (b) is not a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act (CEA) or any rule of the U.S. Commodity Futures Trading Commission (CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person) and (c) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**). The Notes are available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to make certain acknowledgements, representations and agreements set out in the Base Prospectus.

DISCLAIMERS

Limited Potential Gain

The maximum potential gain in respect of the investment amount may be capped or limited.

Market Risk

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

Credit Risk

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

Recourse limited to the Guarantor

By investing in products not issued by Société Générale investors acknowledge that they shall have no recourse against the issuer in the event of a payment default by the issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to the investors' rights under the Guarantee of the Guarantor.

Liquidity Risk

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

Benchmarks

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

Events affecting the underlying instrument(s) or hedging transactions

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

Secondary Market Risk

Where investors want to sell their Notes prior to the Maturity Date, the secondary market bid price, which reflects the market value of the Notes, may be substantially less than the capital invested.

Currency Exchange Risk

When the underlying asset(s), and/or, in the case of an index or an asset basket, it contains components that, is/are quoted and/or expressed in a currency different from the specified currency of the Notes (**Specified Currency**), the value of the investment may increase or decrease as a result of the fluctuation of such currency against the Specified Currency, unless the product includes a currency exchange guarantee.

Settlement Risk

Upon purchasing the Notes, the investor assumes all settlement risks relating to the Issuer failing to issue or settle the Notes on or about the Issue Date or the counterparty failing to settle the Notes on or about the settlement date.

Unless otherwise provided for:

- (a) In the event that the Issuer fails to settle the Notes, the distributor will return the investment amount paid by the investor to the investor's account with the distributor, without liability for any interest or further payment to the investor;
- (b) Investors should be aware that upon placing an order for the purchase of or otherwise subscribing to the Notes, the investor's account may be debited by the investment amount (and any applicable fees and charges, as specified) and the date of debiting of funds may be on a date that is earlier than the applicable Trade Date. By agreeing to invest in the Notes, investors acknowledge that the distributor or any of their affiliates or subsidiaries shall not be liable to the investor for any interest or compensation otherwise for such authorized debits from the investor's account; and
- (c) With respect to any early redemption or at maturity, funds accruing to the investor will be credited to the investor's account only after actual receipt and processing of cleared funds by the distributor from the Issuer. This process may result in a payment to the investor on a date subsequent to any stated date for redemption.

Conflicts of Interest

The valuation of a product may be linked to the spot price or the fixing of underlying financial instruments or other asset types (the "underlying assets"). At any time, Société Générale and its affiliates may trade in such underlying assets on own account or on behalf of their clients who may have similar or opposite interests to investor's interests, or act, without limitation, as derivatives counterparty, hedging party, issuer, market maker, broker, structurer, advisor, distributor, placing

agent, guarantor, asset manager, custodian or calculation agent in relation to such underlying assets, which might have an impact on such underlying assets' performance, liquidity or market value. Therefore, potential conflicts of interest may arise between the different divisions of Société Générale Group acting on such underlying assets on own account or on behalf of their clients, and on investor's account. However, conflicts of interest are identified, prevented and managed in accordance with Société Générale's conflict of interest policy which summary has been communicated to the investor or is available upon request to his usual Société Générale contact.

Risk relating to unfavourable market conditions

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

For products with no or partial principal repayment at maturity

This is a capital at risk product. The redemption value of such products may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment. Moreover, regardless of the amount to be paid at maturity pursuant to the terms of the Notes, the investor may lose part or all of the initially invested amount before the maturity date, if the product is sold by the investor.

For products with full principal repayment at maturity

For products which provide for a full repayment of principal at maturity, regardless of the structured repayment of 100% of the specified denomination at maturity, the investor may lose part or all of the initially invested amount before the maturity date, if the product is sold by the investor (since the value of the product during its lifetime may be lower than the amount of the repayment of principal at maturity due to market fluctuations).

Legal, tax and regulatory changes

Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the Notes, the underlying or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organizations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes.

Physical Delivery Risk

For products which may be settled by physical delivery, the price of any underlying asset delivered could move substantially on news and developments and this could pose significant event risks to investors. Investors may suffer significant losses in liquidating the underlying asset, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads. Further, if there exists a Settlement Disruption Event at the time of redemption of the Notes preventing delivery of the relevant underlying asset, the Issuer shall pay investors the Fair Market Value of the number of the Underlyings.

Bail-in

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

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

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

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

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

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

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

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

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

Distributor's Undertaking

The distributor undertakes that it will implement adequate policies and procedures on customer due diligence, which are in full compliance with: (a) all applicable laws and regulatory requirements in relation to the prevention of money laundering and terrorist financing in the country of incorporation of the distributor; and (b) the recommendations of the Financial Action Task Force ("FATF") on money laundering as updated from time to time.