

**Société Générale Effekten GmbH**

Frankfurt am Main

(Issuer)

**Final Terms**

dated 05 May 2023

relating to

**Standard Warrants**

**relating to**

**a share of ArcelorMittal S.A. quoted in EUR**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

**Base Prospectus**

dated 13 October 2022

relating to

**Warrants**

unconditionally and irrevocably guaranteed by

**Société Générale**

Paris

(Offeror and Guarantor)

## INTRODUCTION

These Final Terms (the "Final Terms") have been prepared for the purpose of Article 8 (5) of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 13 October 2022 relating to Warrants (the "Base Prospectus"). The Base Prospectus is constituted by the Securities Note dated 13 October 2022 relating to Warrants (the "Securities Note") and the Registration Document dated 11 November 2021 of Société Générale Effekten GmbH and any supplements thereto. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation in electronic form on the website [www.warrants.com](http://www.warrants.com) (under Legal Documents / Prospectuses and Registration Documents). Hardcopies of these documents may be requested free of charge from Société Générale S.A., Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany.

The options marked in the following sections of the Base Prospectus shall apply:

**Applicable Functionality:** The following parts of the Functionality of the Securities which are mentioned in the Securities Note ("6. Description of the Securities") are applicable:

- 6. Description of the Securities  
Standard CALL Warrants with European exercise
- 6.1. General Information on Warrants
- 6.2. Detailed Information on Standard Warrants
  - 6.2.1. Features
  - 6.2.2. Redemption in the case of Standard Warrants
  - 6.2.3. Leverage, pricing of Standard Warrants

**Applicable Risks:** In particular the following risk factors which are mentioned in the Securities Note ("2. Risk Factors") are applicable:

- 2.2. Risks arising from the nature of the Securities
  - 2.2.1. Risks relating directly to the structure of the Securities
    - (a) Risks in the case of Standard Warrants
      - (aa) *Worthless expiration of Standard Warrants*
      - (bb) *Special risks relating to the pricing of Standard Warrants*
      - (dd) *Risks relating to the exercise of Standard Warrants*
  - 2.2.3. Risks arising from the Underlying to which the Securities are linked
    - (a) Risk of fluctuations in the value of the Underlying
    - (b) Risks relating to Shares as the Underlying
  - 2.2.4. Risks relating to the pricing and tradability of the Securities
  - 2.2.5. Risks arising from the taxation of the Securities or the Underlying
  - 2.2.6. Risks arising from adjustments and terminations

The summary applicable for this issue of Securities is annexed to these Final Terms.

## FURTHER INFORMATION

|   |   |
|---|---|
| <b>Security Identification Number(s):</b> | The Security Identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities are set out in the table annexed to this section "Further Information". |
| <b>Currency of the Issue:</b>             | EUR   |

|   |  |
|---|--|
| <b>Entity keeping the records:</b>                                      | the Paying Agent   |
| <b>Information on the Underlying:</b>                                   | Information on the Underlying is available free of charge on <a href="http://www.euronext.com">www.euronext.com</a>  |
| <b>Payment Date:</b>  | 05 May 2023  |
| <b>Offer and Sale:</b>  | <p>The Offeror publicly offers from 05 May 2023 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Further Information".</p> <p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer).</p> <p>The total proceeds and the total costs of each series of Securities are stated in the table annexed to this section "Further Information".</p> |
| <b>Country(ies) where the offer takes place (Non-exempt offer):</b>     | Kingdom of Spain   |
| <b>Listing:</b>   | Application(s) will be made for the Securities to be admitted to trading on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.   |
| <b>Minimum Trading Size:</b>  | 1 Security   |
| <b>Consent to the usage of the Base Prospectus and the Final Terms:</b> | <p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>   |
| <b>Prohibition of Sales to EEA Retail Investors:</b>                    | - not applicable -   |

**Table to the Further Information**

|                      |                |
|----------------------|----------------|
| ISIN:                | DE000SV41LS6   |
| WKN:                 | SV41LS         |
| Issue Size:          | 500,000        |
| Initial Issue Price: | EUR 0.47       |
| Total Proceeds:      | EUR 235,000.00 |
| Total Costs:         | EUR 5,000.00   |

## TERMS AND CONDITIONS

The terms and conditions consist of the general terms of the Securities (the "**General Terms**"), the product-specific terms (the "**Product-Specific Terms**") the product data (the "**Table of Product Details**") (together the "**Terms and Conditions**").

### GENERAL TERMS

#### **§ 1**

#### **FORM, CLEARING SYSTEM, DEPOSITORY**

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be registered with the Spanish central depository system, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**", the "**Clearing System**") and will be represented by book entries in accordance with Article 6 of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October (the "**SMA**"). No physical document of title will be issued in respect of the Securities.
2. Transfers of the Securities shall be made in accordance with and governed by the SMA and the rules and procedures of Iberclear.
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

#### **§ 2**

#### **PAYING AGENT AND CALCULATION AGENT**

1. Société Générale, Sucursal en España, Calle Cardenal Marcelo Spinola, 8, 4ª Planta, 28016 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, 29 boulevard Haussmann, 75009 Paris, France, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.
6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

#### **§ 3**

#### **TAXES**

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), or otherwise imposed pursuant to Sections 1471 through 1474 IRC, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental

approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) IRC ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) IRC) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

#### § 4

#### STATUS, GUARANTEE, LIMITED RECOURSE

1. The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).
2. Any payment obligation of the Issuer is unconditionally and irrevocably guaranteed by a guarantee of Société Générale, Paris, France ("**Guarantor**"). The obligations arising under the guarantee constitute direct, unconditional, unsecured and general obligations of the Guarantor and rank and will rank at least *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations. If the Issuer, for any reason whatsoever, owes to the Securityholders a sum or amount payable on a Security (including any premiums or discounts or other amounts payable under the Securities), the Guarantor guarantees to pay to the Securityholder on request as soon as these payments fall due under the Securities the amount as it would have been made by the Issuer in accordance with the Terms and Conditions.

If the relevant Resolution Authority (§ 4 paragraph 4 of the Product-Specific Terms) exercises its Bail-in Power (§ 4 paragraph 4 of the Product-Specific Terms) on senior unsecured liabilities of the Guarantor, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then the payment or delivery of the obligations shall be as if the Securities had been directly issued by the Guarantor itself.

3. The Issuer enters into hedging transactions with the Guarantor in respect of the Securities. The relevant hedging transaction is intended to cover the amount of any payments due under the Securities. If the financial resources provided by the Guarantor from these hedging transactions ultimately prove to be insufficient to fully satisfy the claims of all holders of the Securities, the claims of the Securityholders shall lapse pro rata to the amount of the shortfall incurred by the respective Issuer. There are no further claims of the Securityholders against the respective Issuer, irrespective of whether such Issuer would be in a position to settle its payment obligations from the Securities with other means at its disposal (such payment defaults, "**Defaulted Payments**"); however, subject to the right to terminate or early repayment ("**Limited Recourse**").

The rights of the Securityholders under the Guarantee are not affected and the obligations of the Guarantor under the Guarantee are not limited by the Limited Recourse; hence the Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant Guarantee, including without limitation in respect of any Defaulted Payments.

#### § 5

#### SUBSTITUTION OF THE ISSUER

1. At any time during the life of the Securities and subject to paragraph 2, the Issuer is entitled to substitute any other company (hereinafter called a "**New Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 6 of the General Terms.

Upon any such substitution, the New Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 5 of the General Terms, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Issuer.

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; and
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer is domiciled or the country under the laws of which it is organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 5 of the General Terms shall apply again.

## **§ 6 NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website [www.warrants.com](http://www.warrants.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this section in the Federal Gazette (*Bundesanzeiger*) (the "**Successor Website**")) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer [www.societegenerale.com](http://www.societegenerale.com) (or any successor website).

## **§ 7 ISSUANCE OF ADDITIONAL SECURITIES, REPURCHASE OF SECURITIES**

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## **§ 8 LIMITATION OF LIABILITY, PRESENTATION PERIOD, PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Calculation Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## **§ 9 PARTIAL INVALIDITY, CORRECTIONS**

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the

Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 6 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

## § 10

### APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 of the General Terms (including form of representation, proof of ownership and transfer) which shall be governed by the laws of the Kingdom of Spain.
2. Place of performance is Frankfurt am Main.
3. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

### PRODUCT-SPECIFIC TERMS

## § 1

### DEFINITIONS

For the purposes of these Product-Specific Terms, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

**"Business Day"** means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its scheduled weekday closing

time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Calculation Agent will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and will make notification thereof in accordance with § 6 of the General Terms.

"**Issue Currency**" or "**EUR**" means Euro.

"**Launch Date**" means 04 May 2023.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

"**Reference Price**" means

- (a) if the respective Exchange is Borsa Italiana: the *Prezzo di Riferimento* of the Share, as defined in the Rules of the markets organized and managed by Borsa Italiana (*Regolamento dei Mercati*) and published by Borsa Italiana at the close of the trading day or
- (b) in all other cases: the price of the Share last determined and published by the Exchange on any relevant day (closing price).

"**Underlying**" or "**Share**" means the share or security similar to shares as set out in the Table of Product Details.

"**Valuation Date**" means the Exercise Date.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for two consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.

## § 2 REDEMPTION

1. Subject to a termination in accordance with § 6 of the Product-Specific Terms, the Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount.
2. Subject to paragraph 3 Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation



Date exceeds (in the case of CALL Warrants) or is exceeded by (in the case of PUT Warrants) the Strike multiplied by (ii) the Ratio.

"Ratio" means the decimal figure as set out in the Table of Product Details.

"Strike" means the strike as set out in the Table of Product Details.

Type CALL Warrants or PUT Warrants is set out in the Table of Product Details.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date ("**Automatic Exercise**"), provided that the Redemption Amount is a positive amount at that time. In the case the Redemption Amount is not a positive amount, the Securities expire worthless.

"Exercise Date" means the date as set out in the Table of Product Details.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date (the "**Settlement Date**").

### § 3

#### ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 6 of the Product-Specific Terms, the Issuer shall not be entitled to terminate the Securities prematurely.

### § 4

#### PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.0001 (EUR 0.00005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment with respect to a Security is to be affected on a day other than a Payment Business Day, payment shall be affected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) IRC or otherwise required under Sections 1471 to 1474 IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.
5. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale:
  - (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3 I 3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3 I 1 and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3 I 4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then
    - (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor

itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,

- (ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of the Guarantor subsequent to a conversion provided for at (i) above, directly from the Guarantor under the guarantee for the Issuer's obligations.

If and to the extent the Issuer requests the Securityholders to directly seek payment and/or delivery from the Guarantor under its guarantee for the Issuer's obligations, the Issuer's liabilities under the Securities shall be deemed extinguished.

**"Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Guarantor (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power.

- (b) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Guarantor under the laws and regulations then applicable to the Guarantor under its senior unsecured liabilities if the Guarantor itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of the Guarantor, the Issuer shall notify the Securityholders in accordance with § 6 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a) above.
  - (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the terms and conditions of Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
6. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

## § 5 ADJUSTMENTS

- 1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an **"Adjustment"**). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:
  - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
  - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Calculation Agent shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
  - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
  - (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
8. **"Adjustment Event"** means:
  - (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
  - (b) any of the following actions taken by the issuer of the Share (the **"Company"**): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
  - (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
  - (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.
9. **"Extraordinary Event"** means:
  - (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
  - (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
  - (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.
10. Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the **"Affected Benchmark"**) on or after the Launch Date the following shall apply:
  - (a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the **"Successor Benchmark"**); or
  - (b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international debt capital markets transactions for the purposes of determining the Affected Benchmark (the **"Alternative Benchmark"**) and together with the Successor Benchmark, the **"New Benchmark"**).

If the Issuer determines a New Benchmark as described above, then such New Benchmark shall subsequently be used in place of the Affected Benchmark as of the relevant effective date notified by the Issuer to the

Securityholders or, at the latest, for the immediately following period for which the Benchmark is to be determined (the "**Determination Period**") and subsequently for all following Determination Periods.

In the case of a New Benchmark, the Issuer shall in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) make any such additional adjustments to the Terms and Conditions in order to follow market practice in relation to the New Benchmark or

- (a) as are necessary to reflect any increased costs of the Issuer providing such exposure to the New Benchmark;  
and/or
- (b) in the case of more than one New Benchmark, making provision for allocation of exposure between the New Benchmarks;  
and/or
- (c) as are necessary to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Issuer as a result of the replacement of the Benchmark.

Where:

**"Administrator/Benchmark Event"** means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Issuer.

**"Benchmark"** means any figure which is a benchmark as defined in the BMR and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure, all as determined by the Issuer.

**"Benchmark Modification or Cessation Event"** means, in respect of the Benchmark any of the following has occurred or will occur:

- (a) any material change in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a regulator or other official sector entity prohibits the use of such Benchmark for the Issuer or any other entity generally or in respect of the Securities.

**"BMR"** means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

**"Non-Approval Event"** means, in respect of the Benchmark:

- (a) 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 will not be obtained;
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Securities, the Issuer or the Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities. 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 or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

**"Relevant Nominating Body"** means, in respect of the replacement of the Affected Benchmark:

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (bb) any central bank or other supervisory authority which is responsible for supervising the administrator of

the benchmark or screen rate (as applicable), (cc) a group of the aforementioned central banks or other supervisory authorities or (dd) the Financial Stability Board or any part thereof.

**"Rejection Event"** means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Securities, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for the Issuer or any other entity to perform its obligations in respect of the Securities.

**"Suspension/Withdrawal Event"** means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will 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 in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.
- (c) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB).

Any amendments made by the Issuer pursuant to this § 5 of the Product-Specific Terms shall be notified by the Issuer pursuant to § 6 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In the case of the occurrence of an Administrator/Benchmark Event due to the BMR, the provisions of this § 5 of the Product-Specific Terms shall take precedent over any other provisions in these Terms and Conditions under which the Issuer may make adjustments to the Terms and Conditions due to the occurrence of the same event; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

## § 6

### EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Calculation Agent may freely elect to terminate the Securities prematurely. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any Shares or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or

other adverse effect on its tax position) (the "**Change in Law**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Change in Law has occurred.

3. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph 10 of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.
4. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 6 of the General Terms within fourteen Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
5. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
6. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**Exercise Notice for**

|                    |  |
|--------------------|--|
| <b>Securities:</b> |  |
| <b>ISIN:</b>       |  |
| <b>Underlying:</b> |  |

**of Société Générale Effekten GmbH, Frankfurt am Main (Issuer)**

The terms used in this Exercise Notice have the same meaning as in the Terms and Conditions.

**Paying Agent:** [Société Générale  
 Tour Société Générale OPER/EQY/DER/WAR  
 17 cours Valmy  
 92987 Paris - La Défense Cedex  
 France  
 Telefax no: +33 -1- 42 13 32 23  
 Mail: to: [service.par-oper-assignments-warrants@atp.accenture.com](mailto:service.par-oper-assignments-warrants@atp.accenture.com)  
 cc: [oper-qpm-bopri.par@atp.accenture.com](mailto:oper-qpm-bopri.par@atp.accenture.com)  
 SWIFT: SOGEFRPPHCM for 06997 WAR OPER/EQY/DER/WAR] [*Paying Agent*]

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**Details of the Securityholder:**

|  |  |
|--|--|
| <b>Name:</b>   |  |
| <b>Address:</b>  |  |
| <b>Telephone*:</b>   |  |
| <b>Fax*:</b>   |  |
| <b>E-mail*:</b>  |  |
| <b>Contact in the case of queries</b><br>(Name of the processor of this Exercise Notice)*: |  |

\* Voluntary additional information

I hereby irrevocably exercise the above Securities in accordance with the Terms and Conditions:

|   |  |
|---|--|
| <b>Number of exercised Securities:</b>  |  |
| <b>Account details</b> in which all sums of money due as a result of exercise are to be credited subject to deduction of taxes and charges of any kind. |  |

\_\_\_\_\_  
**Place/Date**

\_\_\_\_\_  
**Signature of the Securityholder**



**Table of Product Details**

The following Table of Product Details contains the product details in relation to each series of Securities:

| <b>ISIN</b>  | <b>WKN</b> | <b>Type</b> | <b>Share</b>                                    | <b>Exchange</b>         | <b>Ratio</b> | <b>Strike</b> | <b>Exercise Date</b> |
|--------------|------------|-------------|---|-------------------------|--------------|---------------|----------------------|
| DE000SV41LS6 | SV41LS     | CALL        | Share of ArcelorMittal S.A. (ISIN LU1598757687) | Euronext Amsterdam N.V. | 0.50         | EUR 28.00     | 21-Jul-2023          |

## **ISSUE-SPECIFIC SUMMARY**

### **Section A – Introduction, containing Warnings**

#### **Introductory Information**

##### **Name and Securities Identification Numbers**

The Standard Warrants (Type CALL) (the "**Warrants**" or the "**Securities**") offered under the Base Prospectus dated 13 October 2022 regarding Warrants (the "**Base Prospectus**") have the securities identification numbers (i.e. International Securities Identification Numbers ("**ISIN**") and WKN) as set out in the table annexed to this summary.

##### **Contact Details of the Issuer**

Société Générale Effekten GmbH (the "**Issuer**") (with the legal entity identifier ("**LEI**"): 529900W18LQJJN6SJ336) has its registered office in Frankfurt am Main, Federal Republic of Germany. The business address is: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)69 71 74 0).

##### **Contact Details of the Offeror**

Société Générale (the "**Offeror**") (with LEI: O2RNE8IBXP4R0TD8PU41) has its registered office in Paris, French Republic. The business address is: Boulevard Haussmann 29, 75009 Paris, French Republic (telephone no.: +33 (0)1 42 14 20 00).

##### **Date of Approval; Competent Authority**

The Base Prospectus was approved on 13 October 2022 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). The business address of BaFin (*Wertpapieraufsicht*) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)228 4108 0).

#### **Warnings**

- (a) Investors should read the summary as an introduction of the Base Prospectus.
- (b) Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor.
- (c) The investors could lose all or part of the invested capital (including all costs associated with the purchase) (total loss).
- (d) Where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translation the Base Prospectus, including any supplements, as well as the respective Final Terms before the legal proceedings are initiated.
- (e) Société Générale Effekten GmbH, as Issuer, and Société Générale, as Offeror and Guarantor, who have accepted responsibility for the summary, including any translations thereof, shall be liable under civil law, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where 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 such Securities.
- (f) The investor is about to purchase a product that is not simple and may be difficult to understand.

### **Section B - Key Information on the Issuer**

#### **Who is the Issuer of the Securities?**

##### **Domicile and legal form**

The Issuer is a limited liability company established under German law with its registered office in Frankfurt am Main, Federal Republic of Germany. Its LEI is: 529900W18LQJJN6SJ336.

##### **Principal Activities**

The business purpose of the Issuer, as stipulated in its articles of association, is to issue and sell securities and engage in associated activities, as well as to purchase, sell, hold and manage its own interests in other companies in Germany and abroad, particularly those in the financial and service area generally, but excluding those activities and interests that would require authorization for the Issuer itself or would result in the Issuer being classified as a (mixed) financial holding company.

##### **Major shareholders of the Issuer**

The Issuer is a wholly owned subsidiary of Société Générale, Frankfurt, which is a branch of Société Générale, Paris.

### Identity of its Managing Directors

Managing directors of Société Générale Effekten GmbH are currently Ms. Françoise Esnouf, Ms. Nurten Spitzer-Erdogan and Mr. Helmut Höfer.

### Identity of its statutory auditors

The consolidated financial statements of the Issuer for the financial year 2021 and the consolidated financial statement for the financial year 2020 have been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Federal Republic of Germany.

### What is the key financial information regarding the Issuer?

#### 1. Income statement

| <i>(in euro thousands)</i>   | 31.12.2021 | 31.12.2020 | 30.06.2021 | 30.06.2020 |
|--|------------|------------|------------|------------|
| Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements | 70,360     | 34,128     | 35,708     | 34,427     |

#### 2. Balance sheet

|  | 31.12.2021 | 31.12.2020 | 30.06.2021 |
|--|------------|------------|------------|
| Net financial debt (long term debt plus short term debt minus cash) <i>(in euro thousands)</i> | 8,627,585  | 9,023,213  | 8,783.,33  |
| Current ratio (current assets/current liabilities)   | 1.04       | 1.01       | 1.16       |
| Debt to equity ratio (total liabilities/total shareholder equity)                              | 431        | (1,065)    | 457        |
| Interest cover ratio (operating income/interest expense)                                       | 41.98      | 23.30      | 44.69      |

#### 3. Cash flow statement

| <i>(in euro thousands)</i>               | 31.12.2021 | 31.12.2020 | 30.06.2021 | 30.06.2020 |
|--|------------|------------|------------|------------|
| Net Cash flows from operating activities | 388,907    | 401,832    | (60,242)   | (491,356)  |
| Net Cash flows from financing activities | (370,966)  | (178,956)  | 0          | 645,255    |
| Net Cash flow from investing activities  | 17,380     | (153,615)  | 24,215     | (65,824)   |

### What are the key risks that are specific to the Issuer?

#### 1. Risks resulting from the Issuer's limited own assets

The Issuer has only a limited liable capital stock amounting to EUR 25,564.59. Investors are therefore exposed to a considerably higher credit risk compared to an issuer with much greater capital resources. Accordingly, if the Issuer, in light of its limited capital stock, is unable to fund payments under securities issued by it, the Issuer's issuance business will be materially adversely affected as the Issuer will not or only partially be able to fulfil its obligations arising from such securities. Investors in securities may therefore lose parts of their investment or their entire investment (**risk of total loss**).

#### 2. Risks in the case of hedging transactions with Société Générale

The Issuer enters into hedging transactions with Société Générale in relation to the securities. The relevant hedging transaction is intended to cover the amount of any payments due under the securities issued by the Issuer. If the financial resources provided by Société Générale as guarantor from these hedging transactions ultimately prove to be insufficient to fully satisfy the claims of all holders of securities issued under the guarantee structure, the terms and conditions of the securities will provide that the claims of the holders of such securities will lapse pro rata to the amount of the shortfall incurred by the Issuer. This means that recourse to the issuer is limited to any actual proceeds received from Société Générale (Limited Recourse). There are no further claims of the holders of such securities against the Issuer, irrespective of whether the Issuer would be in a position to settle its payment obligations from the securities with other means at its disposal. The holders of such securities are therefore exposed to the credit

risk of Société Générale. Therefore, in the case of an insolvency of Société Générale investors may lose parts of their investment or their entire investment (**risk of total loss**).

## **Section C - Key Information on the Securities**

### **What are the main features of the Securities?**

#### **Type and class of the Securities**

The Securities are bearer bonds under German law within the meaning of § 793 of the German Civil Code (*BGB*). The constituting of the Securities (including form of representation, proof of ownership and transfer) is governed by the laws of the Kingdom of Spain. ISIN and WKN are set out in the table annexed to this summary.

#### **The rights attached to Securities**

The Securities grant to the Securityholder the right, to receive from the Issuer the payment of a Redemption Amount. The redemption is made in Euro ("**Issue Currency**").

The Redemption Amount of each Security is equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike multiplied by (ii) the Ratio.

The Securities have a fixed term and are exercised automatically on the Exercise Date, without any action required from the Securityholder (European exercise). Securityholders **cannot exercise** the Securities during their term and must sell them in order to realise their financial value.

In case the Redemption Amount is not a positive amount, the Securities expire worthless.

The table annexed to this summary contains the Exercise Date for each series of Securities.

The Issuer is entitled to adjust the terms and conditions (in particular to exchange the Underlying) or to terminate the Securities upon occurrence of certain extraordinary events (e.g. cessation of the Underlying).

#### **Transferability and Tradability of Securities**

The Securities are freely transferable and can generally be traded freely. Free trade applies subject to selling restrictions, applicable laws and rules and regulations of the Clearing Systems.

#### **Issue size**

The issue size is set out in the table annexed to this summary.

#### **Status of the Securities**

The Securities constitute direct, unconditional, unsecured and unsubordinated liabilities of the Issuer. In the event of insolvency or dissolution of the Issuer, the Securities will rank *pari passu* with all current and further unsecured and unsubordinated liabilities of the Issuer, with the exception of those liabilities that are subject to contractual or legal precedence or subordination.

### **Where will the Securities be traded?**

Application(s) will be made for the Securities to be admitted to trading on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.

### **Is there a guarantee attached to the Securities?**

#### **Nature and scope of the guarantee**

The payment and, where relevant, delivery obligations of the Issuer under the Terms and Conditions are guaranteed by an unconditional and irrevocable Guarantee of Société Générale, Paris, French Republic, (the "**Guarantor**").

The Issuer also enters into hedging transactions relating to the Securities with the Guarantor. The respective hedging transaction is intended to cover the amount of any payments due under the Securities. The Issuer's payment obligations arising from the Securities are limited to the financial resources provided by the Guarantor in the context of the hedging transactions (Limited Recourse). The rights of the Securityholders under the Guarantee are not affected by the limited recourse, however, and the obligations of the Guarantor under the Guarantee are not limited; accordingly, all Securityholders shall continue to have the right to initiate judicial or other proceedings against the Guarantor or assert other claims against the Guarantor in order to enforce obligations due under the Guarantee, including in particular with respect to defaulted payments.

#### **Guarantor**

The legal and commercial name of the company is Société Générale. Société Générale is incorporated on 4 May 1864 in France, is a public limited company (*société anonyme*) established under French law with a share capital of EUR 1,062,354,722.50, and having the status of a bank. The registered office of Société Générale is at 29 boulevard Haussmann, 75009 Paris, France and the administrative office is at 7 cours Valmy, 92972 Paris-La Défense, France (Telephone no.: +33 (0)1 42 14 20 00). Its LEI is O2RNE8IBXP4R0TD8PU41.

The Société Générale group ("**SG Group**") offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The SG Group relies on three complementary core businesses:

- French Retail Banking;
- International Retail Banking, Insurance and Financial Services and
- Global Banking and Investor Solutions.

The Société Générale is the parent company of the SG Group.

## Key financial information

### 1. Income statement

| <i>(in millions of euros)</i>   | <b>31.12.2021<br/>(audited)</b> | <b>31.12.2020<br/>(audited)</b> | <b>Half Year 2022<br/>(unaudited)</b> | <b>Half Year 2021<br/>(unaudited)</b> |
|---|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Net interest income (or equivalent)<br><i>(Total Interest Income and Expense)*</i>  | 10,718                          | 10,473                          | 5,408                                 | 5,001                                 |
| Net fee and commission income<br><i>(Total Fee income and expense)</i>  | 5,320                           | 4,917                           | 2,605                                 | 2,481                                 |
| Net impairment loss on financial assets<br><i>(Cost of risk)</i>  | (700)                           | (3,306)                         | (778)                                 | (418)                                 |
| Net trading income <i>(Net gains and losses on financial transactions)</i>  | 5,723                           | 2,851                           | 4,390                                 | 3,017                                 |
| Measure of financial performance used by the issuer in the financial statements such as operating profit<br><i>(Gross Operating income)</i>                 | 8,208                           | 5,399                           | 4,559                                 | 3,651                                 |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) <i>(Net Income, Group share)</i> | 5,641                           | (258)                           | (640)                                 | 2,253                                 |

### 2. Balance Sheet

| <i>(in billions of euros)</i>   | <b>31.12.2021<br/>(audited)</b> | <b>31.12.2020<br/>(audited)</b> | <b>Half Year 2022<br/>(unaudited)</b> | <b>Half Year 2021<br/>(unaudited)</b> | <b>Value as outcome of the most recent Supervisory review Evaluation Process (SREP)</b> |
|---|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|---|
| Total assets <i>(Total Assets)</i>  | 1,464.4                         | 1,462.0                         | 1,492.6                               | 1,492.6                               | N/A   |
| Senior debt <i>(Debt securities issued)</i>                                     | 135.3                           | 139.0                           | 133.7                                 | 138.0                                 | N/A   |
| Subordinated debt <i>(Subordinated debts)</i>                                   | 16.0                            | 15.4                            | 17.1                                  | 16.7                                  | N/A   |
| Loans and receivables to customers<br><i>(Customer loans at amortised cost)</i> | 497.2                           | 448.8                           | 503.7                                 | 464.6                                 | N/A   |
| Deposits from customers <i>(Customer deposits)</i>                              | 509.1                           | 456.1                           | 519.4                                 | 478.8                                 | N/A   |
| Total equity <i>(Shareholder's equity, subtotal Equity, Group share)</i>        | 65.1                            | 61.7                            | 64.6                                  | 63.1                                  | N/A   |

|   |            |            |           |           |          |
|---|------------|------------|-----------|-----------|----------|
| Non performing loans (based on net carrying amount) / Loans and receivables) ( <i>Doubtful Loans</i> )  | 16.5       | 17.0       | 16.9      | 16.7      | N/A      |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance ( <i>Common Equity Tier 1 ratio</i> ) | 13.71% *** | 13.44% *** | 12.9% *** | 13.4% *** | 9.24% ** |
| Total Capital Ratio ( <i>Total capital ratio</i> )  | 18.85% *** | 19.21% *** | 18.5% *** | 19.2% *** | N/A      |
| Leverage Ratio calculated under applicable regulatory framework ( <i>Fully loaded CRR leverage ratio</i> )  | 4.9% ***   | 4.8% ***   | 4.1% ***  | 4.6% ***  | N/A      |

\* Titled in italics refer to titled used in the financial statements.

\* \* Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism would be 9.24% as of 30 June 2022.

\*\*\* Phased-in ratio.

The audit report does not contain any qualification.

### **Which are the most material risk factors pertaining to the Guarantor?**

The Guarantor's ability to meet its obligations under the guarantee depends essentially on the SG Group's business results and financial situation.

#### 1. Risks related to the global economy and financial markets

As a global financial institution, the SG Group's activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The SG Group could face a significant deterioration in market and economic conditions resulting from, in particular, economic and political crises or other adverse events. Such events, which may develop quickly and thus potentially may not have been anticipated and hedged, could affect the SG Group's operating environment for short or extended periods.

#### 2. Liquidity risks

The SG Group depends on access to financing and other sources of liquidity. Access to financing and liquidity constraints could have a material adverse effect on the SG Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

### **What are the key risks that are specific to the Securities?**

#### 1. Worthless expiration

In the case of a Standard **CALL** Warrant, if the Reference Price of the Underlying on the Exercise Date is **equal to or below** the Strike, the Warrant will expire **worthless**. The closer the Reference Price to the Strike, the higher the probability of such an expiration.

#### 2. Risk of fluctuations in the value of the Underlying

Securityholders are affected by fluctuations in the value of the Underlying. These may have an adverse impact on the value of the Securities.

If investors purchase a Security with an Underlying, they also bear the risks associated with the Underlying as Securityholders. In particular, they bear the risk of fluctuations in the value of the Underlying. The fluctuations in the value of the Underlying depend on a variety of factors: Corporate actions or economic events relating to the business of the Underlying, general economic factors and speculative activities. It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future. If the value of the Underlying has fallen, Securityholders may suffer substantial losses (up to a **total loss**) on the repayment of the Securities or the early termination of the Securities.

#### 3. Risks relating to the Underlying

The Securityholder bears similar risks as in the case of a direct investment in that Share. These include risks arising from the fluctuations in the company's share price. This includes the risk of the company becoming insolvent and of

insolvency proceedings or a similar proceeding, in case of a company in another country, being initiated with respect to the company's assets. The risk exists for the Securityholders in all cases that the relevant Share may become **worthless** as the Underlying of their Security, thereby realizing the risks resulting from the nature of the security. The Securityholders will then suffer a **total loss**.

**Section D – Key information on the offer of the securities to the public and/or the admission to trading on a regulated market**

**Under which conditions and timetable can I invest in this Security?**

The Offeror offers from 05 May 2023 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this summary.

It is intended to distribute the Securities to retail clients in the following Member State(s): Kingdom of Spain.

The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer). The total costs of each series of Securities are stated in the table annexed to this summary.

Details about the admission to trading can be found in the above section C (*Where will the Securities be traded?*).

**Who is the offeror?**

Offeror is Société Générale, Paris. Details of the Offeror can be found in the above section A (*Introduction with Warnings*).

**Why is this prospectus being produced?**

The Securities are being offered and the proceeds will be used solely for the purpose of generating profits in the context of the Issuer's general business activities. The estimated total costs of the respective issue/offer of the Securities and the estimated net proceeds are stated in the table annexed to this summary.

The offer is subject to a general underwriting agreement with the Offeror.

In connection with the exercise of rights and/or obligations of the Issuer and its affiliated companies in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions) which affect the amounts payable, conflicts of interest may arise by:

- Execution of transactions in the Underlying by the Issuer and its affiliated companies;
- Issuance of additional derivative instruments with regard to the Underlying;
- Business relationship of the Issuer and its affiliated companies with the issuer of the Underlying;
- Possession of material (including (non-public) information from the Issuer and its affiliated companies about the Underlying; and/or
- Acting of Société Générale as Market Maker.

**Annex to the Summary**

|                      |                |
|----------------------|----------------|
| ISIN:                | DE000SV41LS6   |
| WKN:                 | SV41LS         |
| Exercise Date:       | 21 July 2023   |
| Issue Size:          | 500,000        |
| Initial Issue Price: | EUR 0.47       |
| Total Proceeds:      | EUR 235,000.00 |
| Total Costs:         | EUR 5,000.00   |

**RESUMEN ESPECÍFICO RELATIVO A LA EMISIÓN**

## **Sección A: Introducción y Advertencias**

### **Información introductoria**

#### **Nombre y número de identificación de los valores**

Los Standard Warrants (Type CALL) (los "**Warrants**" o los "**Valores**") que se ofrecen en virtud del Folleto de Base con fecha 13 de octubre de 2022 relativo a los Warrants (el "**Folleto de Base**") tienen los números de identificación de valores (incluyendo el código internacional de identificación de valores (código "**ISIN**") y el el WKN) que se indican en la tabla anexa a este Resumen.

#### **Datos de contacto del Emisor**

Société Générale Effekten GmbH (el "**Emisor**") (con código de identificación de persona jurídica (código "**LEI**") 529900W18LQJN6SJ336) tiene su domicilio social en Frankfurt am Main, República Federal de Alemania. El domicilio comercial es: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, República Federal de Alemania (número de teléfono +49 (0)69 71 74 0).

#### **Datos de contacto del Oferente**

Société Générale (el "**Oferente**") (con código LEI O2RNE8IBXP4R0TD8PU41) tiene su domicilio social en París, República Francesa. El domicilio comercial es: Boulevard Haussmann 29, 75009 París, República Francesa (número de teléfono +33 (0)1 42 14 20 00).

#### **Fecha de Aprobación; Autoridad competente**

El Folleto de Base fue aprobado el 13 de octubre de 2022 por la Autoridad Federal de Supervisión Financiera de Alemania (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). El domicilio comercial de BaFin (*Wertpapieraufsicht*) es: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, República Federal de Alemania (número de teléfono +49 (0)228 4108 0).

### **Advertencias**

- (a) Los inversores deberán leer el resumen como introducción al Folleto de Base.
- (b) Cualquier decisión de invertir en los Valores deberá basarse en la evaluación del Folleto de Base en su conjunto por parte del inversor.
- (c) El inversor podría perder la totalidad o parte del capital invertido (incluyendo cualquier coste asociado con la compra) (pérdida total).
- (d) En caso de que se lleve ante un tribunal una reclamación relacionada con la información contenida en el Folleto de Base, el inversor demandante podrá, al amparo de la ley nacional, tener que asumir los costes de traducción del Folleto de Base, incluyendo cualquiera de sus suplementos, así como los respectivos Términos Finales, antes de que se inicien los procedimientos legales.
- (e) Société Générale Effekten GmbH, como Emisor, y Société Générale, como Oferente y Garante, habiendo aceptado la responsabilidad por el Resumen, incluyendo sus traducciones, están sujetos a responsabilidad civil, aunque solo en aquellos aspectos en que el resumen induzca a error, sea inexacto o incurra en contradicciones cuando se lea junto a otras partes del Folleto de Base, o en los casos en los que, cuando se lea junto a otras partes del Folleto de Base, no incluya información esencial para ayudar a los inversores a la hora de decidir si invertir en dichos Valores.
- (f) El inversor está a punto de invertir en un producto que no es simple y puede ser difícil de entender.

## **Sección B: Información Esencial sobre el Emisor**

### **¿Quién es el Emisor de los Valores?**

#### **Domicilio y forma jurídica**

El Emisor es una empresa de responsabilidad limitada constituida al amparo de la legislación alemana. Su domicilio fiscal se encuentra en Frankfurt am Main, República Federal de Alemania. Su código LEI es 529900W18LQJN6SJ336.

#### **Actividades principales**

El objeto social del Emisor, tal y como se estipula en sus estatutos sociales, es la emisión y venta de valores y la participación en actividades relacionadas, así como la compra, venta, mantenimiento y administración de sus propias participaciones en otras empresas de Alemania y el extranjero, especialmente en el ámbito de los servicios financieros en



general, con exclusión de aquellas actividades y participaciones que pudieran exigir una autorización para el Emisor o que pudieran dar como resultado la clasificación del Emisor como un conglomerado financiero (mixto).

### Principales accionistas del Emisor

El Emisor es una filial enteramente controlada por Société Générale, Frankfurt, que es una sucursal de Société Générale, París.

### Identidad de sus Directores Generales

Los actuales Directores Generales de Société Générale Effekten GmbH son doña Françoise Esnouf, doña Nurten Spitzer-Erdogan y don Helmut Höfer.

### Identidad de sus auditores legales

Los estados financieros consolidados del Emisor para el ejercicio fiscal 2021 y los estados financieros consolidados para el ejercicio fiscal 2020 han sido auditados por Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, República Federal de Alemania.

### ¿Cuál es la información financiera esencial sobre el Emisor?

#### 1. Estado de resultados

| <i>(en miles de euros)</i>   | 31.12.2021 | 31.12.2020 | 30.06.2021 | 30.06.2020 |
|--|------------|------------|------------|------------|
| Resultados operativos u otra medida similar de rendimiento financiero que el Emisor utilice en sus estados financieros | 70.360     | 34.128     | 35.708     | 34.427     |

#### 2. Balance

|   | 31.12.2021 | 31.12.2020 | 30.06.2021 |
|---|------------|------------|------------|
| Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo) <i>(en miles de euros)</i> | 8.627.585  | 9.023.213  | 8.783.833  |
| Coefficiente corriente (activos corrientes/pasivos corrientes)  | 1,04       | 1,01       | 1,16       |
| Coefficiente de deuda/patrimonio (pasivos totales/total de patrimonio constituido por acciones)               | 431        | (1.065)    | 457        |
| Coefficiente de cobertura de intereses (ingresos operativos/gastos en intereses)                              | 41,98      | 23,30      | 44,69      |

#### 3. Estado de flujo de efectivo

| <i>(en miles de euros)</i>                           | 31.12.2021 | 31.12.2020 | 30.06.2021 | 30.06.2020 |
|--|------------|------------|------------|------------|
| Flujos de efectivo netos de actividades operativas   | 388.907    | 401.832    | (60.242)   | (491.356)  |
| Flujos de efectivo netos de actividades financieras  | (370.966)  | (178.956)  | 0          | 645.255    |
| Flujos de efectivo netos de actividades de inversión | 17.380     | (153.615)  | 24.215     | (65.824)   |

### ¿Cuáles son los principales riesgos específicos del Emisor?

#### 1. El riesgo surge de los activos propios limitados del Emisor

El Emisor solo tiene un capital social de garantía limitado de 25.564,59 EUR. Por lo tanto, los inversores se exponen a un riesgo crediticio considerablemente más alto en comparación con un emisor que posea muchos más recursos de capital. En consecuencia, si el Emisor, a la vista de su capital social limitado, es incapaz de recabar fondos para pagos con los valores emitidos por él, el negocio de emisión del Emisor se verá afectado de manera negativa, pues el Emisor no será capaz de cumplir con sus obligaciones derivadas de dichos valores, o podrá hacerlo solo parcialmente. Los inversores en valores podrán en ese caso perder parte de su inversión (**riesgo de pérdida total**).

## 2. Riesgo en el caso de transacciones de cobertura con Société Générale

El Emisor suscribe transacciones de cobertura con Société Générale relacionadas con los valores. La transacción de cobertura pertinente tiene el fin de cubrir la cantidad de cualquier pago vencido en relación con los valores emitidos por el Emisor. Si los recursos financieros proporcionados por Société Générale como garante en virtud de estas transacciones de cobertura fuera insuficiente para satisfacer la totalidad de las reclamaciones de todos los titulares de valores emitidos dentro de la estructura de garantía, los términos y condiciones de los valores estipularán que las reclamaciones de los titulares de dichos valores vencerán de manera proporcional a la cantidad de déficit en que incurra el Emisor. Esto implica que el recurso al Emisor se limita a cualquier fondo real que reciba de Société Générale (Recurso Limitado). Los titulares de dichos valores no pueden realizar otro tipo de reclamación ante el Emisor, independientemente de la capacidad del Emisor de saldar sus obligaciones de pago derivadas de los valores con otros medios a su disposición. Los titulares de dichos valores se exponen por tanto al riesgo crediticio de Société Générale. Por ello, en caso de insolvencia de Société Générale, los inversores podrán perder parte de su inversión o su inversión por completo (**riesgo de pérdida total**).

### **Sección C: Información Esencial sobre los Valores**

#### **¿Cuáles son las principales características de los Valores?**

##### **Tipo y clase de los Valores**

Los Valores son bonos al portador bajo la legislación alemana, en la definición del artículo 793 del Código Civil Alemán. La constitución de los Valores (incluyendo la forma de representación, prueba de titularidad y transferencia) se encuentra regida por las leyes del Reino de España. El código ISIN y el WKN aparecen en la tabla anexa a este resumen.

##### **Derechos inherentes a los Valores**

Los Valores garantizan al tenedor, el derecho a recibir el pago de un Importe de Amortización del Emisor. La amortización se hará en Euro ("**Moneda de Emisión**").

El Importe de Amortización de cada Valor es igual a (i) la cantidad en la que el Precio de Referencia del Subyacente supera al Ejercicio en la Fecha de Valoración multiplicada por (ii) el Coeficiente.

Los Valores tienen una duración fija y se ejercen automáticamente en la Fecha de Ejecución, sin que sea necesaria ninguna acción por parte del Tenedor de los Valores (ejecución europea). Los Tenedores de los Valores **no pueden ejercer** los Valores durante su duración y deben venderlos para obtener su valor financiero.

En caso de que el Importe de Amortización no sea un importe positivo, los Valores vencen sin ningún valor.

La tabla anexa a este resumen contiene las Fechas de Ejecución para cada serie de Valores.

El Emisor tiene derecho a ajustar los términos y condiciones (especialmente para intercambiar el Subyacente) o extinguir los Valores si se dan determinadas circunstancias extraordinarias (como el cese del Subyacente).

##### **Transferibilidad y negociabilidad de los Valores**

Los Valores pueden transferirse libremente y por lo general pueden comerciarse libremente. El libre mercado resulta de aplicación salvo que las restricciones a la venta, la legislación aplicable o la normativa de los Sistemas de Compensación dispongan lo contrario.

##### **Tamaño de la emisión**

El tamaño de la emisión aparece en la tabla anexa a este informe.

##### **Estado de los Valores**

Los Valores constituyen pasivos no seguros y no subordinados del Emisor. En caso de insolvencia o disolución del Emisor, los Valores asumirán el rango en igualdad de condiciones de todos los pasivos corrientes y futuros no seguros y no subordinados del Emisor, con excepción de los pasivos que están sujetos a precedencia o subordinación por contrato o por ley.

#### **¿Dónde se negociarán los Valores?**

Se solicitará la admisión de los Valores a negociación en el mercado regulado de Madrid Stock Exchange y Barcelona Stock Exchange.

#### **¿Tienen los Valores alguna garantía adjunta?**

##### **Carácter y alcance de la garantía**

El pago y, cuando sea de aplicación, las obligaciones de entrega del Emisor en virtud de los Términos y Condiciones se encuentran amparados por una Garantía incondicional e irrevocable de Soci t  G n rale, Par s, Rep blica Francesa (el "Garante").

El Emisor tambi n suscribe transacciones de cobertura relacionadas con los Valores con el Garante. La transacci n de cobertura pertinente tiene el fin de cubrir la cantidad de cualquier pago vencido en relaci n con los Valores. Las obligaciones de pago del Emisor que surjan de los Valores se limitan a los recursos proporcionados por el Garante en el contexto de las transacciones de cobertura (Recurso Limitado). Sin embargo, los derechos de los Tenedores de los Valores en virtud de la Garant a no se ver n afectados por el recurso limitado, y las obligaciones del Garante en virtud de la Garant a no se encuentran limitadas. En consecuencia, todos los Tenedores de los Valores seguir n teniendo el derecho de iniciar un proceso judicial o de otro tipo contra el Garante o hacer valer otro recurso contra el Garante para hacer cumplir las obligaciones derivadas de la Garant a, incluyendo especialmente aquellas relacionadas con impagos.

## Garante

La denominaci n comercial y legal de la empresa es Soci t  G n rale. Soci t  G n rale fue constituida el 4 de mayo de 1864 en Francia, es una empresa de responsabilidad limitada (*soci t  anonyme*) creada al amparo de la legislaci n francesa, con un capital social de 1.062.354.722,50 euros, con estatuto de banco. El domicilio fiscal de Soci t  G n rale se encuentra en 29 boulevard Haussmann, 75009, Par s, Francia, y las oficinas administrativas se encuentran en 7 cours Valmy, 92972 Paris-La D fense, France (Tel fono: +33 (0)1 42 14 20 00). Su c digo LEI es O2RNE8IBXP4R0TD8PU41.

El grupo Soci t  G n rale ("**Grupo SG**") ofrece una amplia gama de servicios de consultor a y soluciones financieras personalizadas a clientes particulares, grandes corporaciones e inversores institucionales. El Grupo SG se basa en tres negocios principales complementarios:

- Banca minorista en Francia;
- Banca minorista internacional, servicios financieros y seguros; y
- Banca global y soluciones para inversores.

Soci t  G n rale es la empresa matriz que controla al Grupo SG.

## Informaci n financiera esencial

### 1. Estado de resultados

| (En millones de euros)  | 31.12.2021<br>(auditado) | 31.12.2020<br>(auditado) | Mitad de<br>a o 2022<br>(no auditado) | Mitad de<br>a o 2021<br>(no auditado) |
|---|--------------------------|--------------------------|---------------------------------------|---------------------------------------|
| Ingresos netos por intereses (o equivalente) ( <i>Total de ingresos por intereses y gastos</i> ) *  | 10.718                   | 10.473                   | 5.408                                 | 5.001                                 |
| Ingresos netos por tasas y comisiones ( <i>Total de ingresos por tasas y gastos</i> )   | 5.320                    | 4.917                    | 2.605                                 | 2.481                                 |
| P rdida por deterioro neta de activos financieros ( <i>Coste del riesgo</i> )   | (700)                    | (3.306)                  | (778)                                 | (418)                                 |
| Ingresos netos por operaciones ( <i>Resultado neto de transacciones financieras</i> )   | 5.723                    | 2.851                    | 4.390                                 | 3.017                                 |
| Medici n del rendimiento financiero utilizada por el emisor en los estados financieros, como los resultados operativos ( <i>Ingresos operativos brutos</i> )        | 8.208                    | 5.399                    | 4.559                                 | 3.651                                 |
| Resultados netos (para estados financieros consolidados, resultados netos que puedan atribuirse accionistas de la matriz) ( <i>Ingreso neto, acci n del Grupo</i> ) | 5.641                    | (258)                    | (2.253)                               | (1.590)                               |

### 2. Balance

| <i>(En miles de millones de euros)</i>  | <b>31.12.2021<br/>(auditado)</b> | <b>31.12.2020<br/>(auditado)</b> | <b>Mitad de<br/>año 2022<br/>(no<br/>auditado)</b> | <b>Mitad de<br/>año 2021<br/>(no<br/>auditado)</b> | <b>Valor como<br/>resultado del<br/>Proceso de<br/>Revisión y<br/>Evaluación<br/>Supervisora<br/>(SREP) más<br/>reciente</b> |
|---|----------------------------------|----------------------------------|--|--|--|
| Total activos ( <i>Total activos</i> )  | 1.464,4                          | 1.462,0                          | 1.538,6  | 1.492,6  | N/A  |
| Deuda principal ( <i>Valores de deuda emitidos</i> )  | 135,3                            | 139,0                            | 133,7  | 138,0  | N/A  |
| Deuda subordinada ( <i>Deudas subordinadas</i> )  | 16,0                             | 15,4                             | 17,1   | 16,7   | N/A  |
| Préstamos y cuentas a cobrar a clientes ( <i>Deudas de clientes al coste amortizado</i> )   | 497,2                            | 448,8                            | 503,7  | 464,6  | N/A  |
| Depósitos de clientes ( <i>Depósitos de clientes</i> )  | 509,1                            | 456,1                            | 519,4  | 478,8  | N/A  |
| Patrimonio total ( <i>Patrimonio constituido por acciones, subtotal de patrimonio, acción del Grupo</i> )   | 65,1                             | 61,7                             | 64,6   | 63,1   | N/A  |
| Préstamos en mora (basado en el valor contable neto)/Préstamos y cuentas a cobrar ( <i>Préstamos de cobro dudoso</i> )  | 16,5                             | 17,0                             | 16,9   | 16,7   | N/A  |
| Ratio de Capital Tier 1 (CET1) u otro ratio significativo y prudencial de suficiencia de capital dependiendo de la emisión ( <i>Ratio de Capital Tier 1</i> ) | 13,71% ***                       | 13,44% ***                       | 12,9% ***  | 13,4% ***  | 9,24% ***  |
| Ratio de capital total ( <i>Ratio de capital total</i> )  | 18,85% ***                       | 19,21% ***                       | 18,5% ***  | 19,2% ***  | N/A  |
| Índice de apalancamiento calculado según el marco normativo aplicable ( <i>Coefficiente de apalancamiento de coeficiente de caja totalmente cargado</i> )     | 4,9% ***                         | 4,8% ***                         | 4,1% ***   | 4,6% ***   | N/A  |

\* Los enunciados en cursiva se corresponden con los encabezados utilizados en los estados financieros.

\*\* Teniendo en cuenta los colchones normativos combinados, el nivel de ratio phased-in CET1 que activaría el mecanismo de Cantidad Distribuible Máxima sería 9,24% a partir del 30 de junio de 2022.

\*\*\* Phased-in ratio.

El informe de auditoría no contiene ninguna salvedad.

### **¿Cuáles son los factores de riesgo más materiales relativos al Garante?**

La capacidad del Garante de cumplir con sus obligaciones derivadas de la garantía depende básicamente de los resultados de negocio y situación financiera del Grupo SG.

#### 1. Riesgos relacionados con la economía global y los mercados financieros

Como institución financiera internacional, las actividades del Grupo SG son sensibles a cambios en los mercados financieros y las condiciones económicas generales en Europa, EE.UU. y otros lugares del mundo. El Grupo SG podría enfrentarse a un deterioro importante en las condiciones económicas y de mercado derivados, en concreto, de crisis políticas y económicas u otros sucesos adversos. Dichos sucesos, que podrían desarrollarse de manera rápida y que por tanto tienen el potencial de no haber sido previstos ni cubiertos, podrían afectar el entorno operativo del Grupo SG durante periodos cortos o de larga duración.

## 2. Riesgos de liquidez

El Grupo SG depende del acceso a financiación y otras fuentes de liquidez. El acceso a la financiación y otras limitaciones de liquidez podrían tener efectos materiales adversos en los negocios del Grupo SG, su posición financiera, los resultados de sus operaciones y su capacidad de cumplir con sus obligaciones con sus contrapartes.

### **¿Cuáles son los principales riesgos específicos de los Valores?**

#### 1. Vencimiento sin valor

En el caso de un Standard **CALL** Warrant, si el Precio de Referencia del Subyacente es **igual o inferior** al Ejercicio en la Fecha de Ejecución, el Valor vence **sin ningún valor**. Cuanto más cerca del Ejercicio esté el Precio de Referencia, mayor será la probabilidad de un vencimiento de este tipo.

#### 2. Incremento limitado del valor

El Importe de Amortización de los Discount Securities está limitado (capped). Cuanto más se aleje el precio del Subyacente sobre el Límite, mayor será el límite frente a una inversión directa en el Subyacente.

#### 3. Riesgo de fluctuaciones del valor del Subyacente

Los Tenedores de los Valores se verán afectados por las fluctuaciones del valor del Subyacente. Estas pueden tener un impacto negativo en el valor de los Valores.

Si los inversores compran un Valor con Subyacente, también asumen los riesgos asociados con el Subyacente como Tenedores de Valores. En concreto, asumen el riesgo de fluctuaciones del valor del Subyacente. Las fluctuaciones en el valor del Subyacente dependen de diversos factores: Acciones corporativas o situaciones económicas relacionadas con el negocio del Subyacente, factores económicos generales y actividades especulativas. Por ello, no es posible realizar estimaciones fiables sobre el rendimiento futuro del Subyacente de los Valores. En concreto, el rendimiento de un Subyacente en el pasado no supone garantía alguna sobre su rendimiento futuro. La elección de un Subyacente no se basa en las expectativas o estimaciones del Emisor respecto al rendimiento futuro del Subyacente elegido. Por ello, los Tenedores de Valores no pueden predecir con antelación el reembolso de los Valores que pueden esperar en el futuro. Si el valor del Subyacente ha caído, los Tenedores de los Valores podrán sufrir pérdidas significativas (incluso una **pérdida total**) en el momento del reembolso de los Valores o con el vencimiento temprano de los Valores.

#### 4. Riesgos relacionados con el Subyacente

El Tenedor de los Valores asume riesgos similares a los de una inversión directa en dicha Acción. Esto incluye riesgos derivados de las fluctuaciones en el precio de las acciones de la empresa. Entre ellos, el riesgo de que la empresa se declare insolvente y de un concurso de acreedores o un proceso similar, en el caso de una empresa de otro país, que se inicie con los activos de la empresa. El riesgo existe para los Tenedores de los Valores en todos los casos en que la Acción en cuestión quede **sin valor** como Subyacente del Valor, materializando los riesgos que surjan del carácter del valor. Los Tenedores de los Valores sufrirán en ese caso una **pérdida total**.

### **Sección D - Información clave sobre la oferta de los valores al público y/o la admisión a negociación en un mercado regulado**

#### **¿Bajo qué condiciones y en qué calendario puedo invertir en este Valor?**

El Oferente ofrece desde 5 de mayo de 2023 una serie de Valores con el tamaño de emisión y precio inicial de emisión por Valor que se indican en la tabla anexa a este resumen.

Se espera distribuir los Valores a clientes minoristas en el/los siguiente(s) Estado(s) Miembro(s): Reino de España.

El inversor puede, por lo general, comprar los Valores a un precio fijo de emisión. Este precio fijo de emisión contiene todos los costes del Emisor relacionados con la emisión y la venta de Valores (por ejemplo, coste de distribución, estructuración y cobertura, así como el margen de beneficio del Emisor). Los costes totales de cada serie de Emisiones se indica en la tabla anexa a este resumen.

En la sección C (*¿Dónde se negociarán los Valores?*) se incluyen detalles sobre la admisión a negociación.

#### **¿Quién es el oferente?**

El oferente es Société Générale, París. La información sobre el Oferente está incluida en la sección A (*Introducción y Advertencias*).

#### **¿Por qué se crea este folleto?**

Se están ofreciendo Valores, cuya recaudación se empleará únicamente para generar beneficios en el contexto de las actividades comerciales generales del Emisor. Los costes totales estimados de la emisión/oferta de Valores correspondiente y los fondos netos estimados están incluidos en la tabla anexa a este resumen.

La oferta está sujeta a un acuerdo de suscripción general con el Oferente.

En relación con el ejercicio de los derechos y obligaciones del Emisor y sus empresas asociadas, en cumplimiento de los términos y condiciones de los Valores (por ejemplo, en relación con el establecimiento o adaptación de los parámetros de los términos y condiciones) que afecten a los importes debidos, pueden aparecer conflictos de interés por:

- La ejecución de las transacciones en el Subyacente por el Emisor y sus empresas asociadas;
- La emisión de instrumentos derivativos adicionales en relación con el Subyacente;
- Las relaciones comerciales del Emisor y sus empresas asociadas con el emisor del Subyacente;
- La posesión de material (incluyendo información (no pública) del Emisor y sus empresas asociadas sobre el Subyacente); y/o
- La participación de Soci t  G n rale como Creador de Mercado.

#### **Anexo al Resumen**

|                            |                     |
|----------------------------|---------------------|
| C digo ISIN:               | DE000SV41LS6        |
| WKN:                       | SV41LS              |
| Fecha de Ejecuci n:        | 21 de julio de 2023 |
| Tama o de la emisi n:      | 500.000             |
| Precio de Emisi n Inicial: | EUR 0,47            |
| Recaudaci n Total:         | EUR 235.000,00      |
| Costes Totales:            | EUR 5.000,00        |