

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

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**Final Terms dated 16 May 2025**

**relating to the offer of up to 75,000 Certificates in an aggregate principal amount of  
EUR 75,000,000  
due 28 May 2035**

**ISIN IT0006765157**

**of SG Issuer, unconditionally and irrevocably guaranteed by Societe Generale**

**under the offering programme of certificates denominated “Benchmark Certificates on  
Advised SGI Indices” or “Benchmark Certificates on Dynamic Portfolios”**

**Final Terms filed with CONSOB on 16 May 2025**

*The publication of this Final Terms does not imply any judgment by CONSOB on the  
proposed investment or on the relating data and information.*

\* \* \*

**It is specified that:**

- a) This document constitutes the Final Terms of the Certificates described herein for the purposes of article 8(4) of Regulation (EU) 2017/1129, as amended and supplemented (the Prospectus Regulation) and must be read in conjunction with the Base Prospectus constituted by the Security Note filed with CONSOB on 16/05/2025 following CONSOB approval decision n. 0049116/25 dated 15/05/2025 and by the Registration Document filed with CONSOB on 16/05/2025, following CONSOB approval decision n. 0049107/25 dated 15/05/2025;
- b) Pursuant to article 21 of the Prospectus Regulation, the Security Note, the Registration Document and the Final Terms are freely available to the public at the offices of SG – Italian branch, Via Olona 2 – 20123 Milano and are also available on the website of the Issuer (<https://prodotti.societegenerale.it/documenti/certificati-dinamici>);
- c) Prior to acquiring an interest in the Certificates described herein, prospective investors should read and understand the information provided in these Final Terms, the Security Note and the Registration Document and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Certificates Certificates in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees; and
- d) The Issue Specific Summary is annexed to these Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Security Note dated 16/05/2025.

1.	(i)	Series Number:	[Insert the series number]
	(ii)	Tranche Number:	1
	(iii)	Date on which the Certificates become fungible:	Not Applicable
2.		Specified Currency:	EUR
3.		Aggregate Amount:	
	(i)	Tranche:	up to 75,000 Certificates in an aggregate principal amount of EUR 75,000,000
	(ii)	Series:	up to 75,000 Certificates in an aggregate principal amount of EUR 75,000,000
4.		Issue Price:	EUR 1,000 per Certificate of EUR 1,000 Specified Denomination
5.		Specified Denomination:	EUR 1,000

6.		<b>Issue Date:</b>	28/05/2025
7.		<b>Final Exercise Date:</b>	28/05/2035
8.		<b>Governing law:</b>	English law
9.	(i)	<b>Status of the Certificates:</b>	Unsecured
	(ii)	<b>Date of corporate authorisation obtained for the issuance of Certificates:</b>	Not Applicable
	(iii)	<b>Type of Structured Certificates:</b>	SGI Index Linked Certificates

**PROVISIONS RELATING TO INTERIM AMOUNT(S) AND OPTIONAL INTERIM AMOUNT(S)**

10.		<b>Interim Amount(s):</b>	Not Applicable
11.		<b>Optional Interim Amount(s):</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

12.		<b>Termination at the option of the Issuer:</b>	Applicable as per Paragraph 4.8 of the Security Note
	(i)	<b>Optional Termination Amount:</b>	<p>Unless previously terminated for any reasons, the Certificates may be early terminated at the option of the Issuer on the Optional Termination Date, in accordance with the following provisions in respect of each Certificate:</p> <p>Optional Termination Amount = Specified Denomination x 100% x Performance(t) x Hedging Fee Factor(t)</p>
	(ii)	<b>Optional Termination Period :</b>	from the first Business Day following the Issue Date up to the Business Day immediately preceeding the Final Exercise Date
	(iii)	<b>Optional Termination Date:</b>	The date, falling in the Optional Termination Period, specified as such by the Issuer, subject to the application of the Notice Period.

(iv)	<b>Notice Period:</b>	15 Business Days prior to the Optional Termination Date
(v)	<b>Optional Termination Valuation Dates :</b>	means 5 Scheduled Trading Days that are not Disrupted Days before the Optional Termination Date specified as such in the notice given by the Issuer to the Certificateholders, as of which the Optional Termination Amount will be calculated provided that it is a Scheduled Trading Day that is not a Disrupted Day from and excluding the Initial Valuation Date to and excluding the Final Valuation Date
13.	<b>Termination at the option of the Certificateholders:</b>	Not Applicable
14.	<b>Final Exercise Amount:</b>	<p>Unless previously terminated for any reasons, the Certificates shall expire on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate:</p> $\text{Final Exercise Amount} = \text{Specified Denomination} \times \text{Performance (T)} \times \text{Hedging Fee Factor (T)}$ <p>With:</p> <p>Factor_AdvisoryFees(t) (t from 0 to T-1) is equal to 0.90% as of Valuation Date(0);</p> <p>Initial Valuation Date: 21/05/2025;</p> <p>Final Valuation Date: 21/05/2035</p>
15.	<b>Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default:</b>	<p>Early Redemption</p> <p>Early Redemption Amount: Market Value</p>

**PROVISIONS APPLICABLE TO THE UNDERLYING(S)**

16. (i) **Underlying(s):** The following Index as defined in the table here below. The Index Rules are attached hereto.

SGI Index Name	Bloomberg Ticker	Index Calculation Agent	Index Advisor	Exchange	Website
SGI Bond Basket Index (EUR – Total Return)	SGIBND BI	Compass Financial Technologies SA	Cherry Bank S.p.A.	Not applicable	<a href="https://sgi.sgmarkets.com/en/index-details/SGIBNDBI">https://sgi.sgmarkets.com/en/index-details/SGIBNDBI</a>

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** The information relating to the past and future performances of the Underlying and volatility are available on the source specified in the table above.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event:** The provisions of Paragraph 4.17 of the Security Note shall apply.

#### GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

17. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
  - **Financial Centre(s):** Not applicable
18. **Form of the Certificates:** Uncertificated Italian securities in book entry form issued, cleared and settled through Monte Titoli S.p.A. in accordance with Legislative Decree 24 February 1998, n. 58, as amended
19. **Portfolio or Index Linked Certificates Provisions:** Index Linked Certificates Provisions
- (i) **Basket Component(s):** As specified in the Index Rules attached hereto

(ii)	<b>Debt Instrument(s):</b>	Applicable, as specified in the Index Rules attached hereto
(iii)	<b>Commodity Instrument(s):</b>	Not applicable
(iv)	<b>Derivatives Instrument(s):</b>	Not applicable
(v)	<b>Equity Instrument(s):</b>	Not applicable
(vi)	<b>Market Data:</b>	As specified in the Index Rules hereto

### THIRD PARTY INFORMATION

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

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

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) **Listing:** None
- (ii) **Admission to trading:** Application will be made for the Certificates to be admitted to trading on EuroTLX, a multilateral trading facility organized and managed by Borsa Italiana S.p.A.
- There can be no assurance that the listing and trading of the Certificates will be approved with effect on the Issue Date or at all.**

### **2. RATINGS**

The Certificates to be issued have not been rated

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

Save for any fees payable to the Dealer/Index Sponsor, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.

Societe Generale will ensure the roles of provider of hedging instruments to the Issuer of the Certificates, Calculation Agent of the Certificates and Index Sponsor.

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

Cherry Bank S.p.A. will ensure the roles of Index Advisor and distributor of the Certificates.

### **4. REASONS FOR THE OFFER AND USE OF PROCEEDS**

- (i) **Reasons for the offer and use of proceeds:** The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.

### **5. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT**

**PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

The value of the Certificates and the payment of the Final Exercise Amount to a Certificateholder on the Final Exercise Date or the Optional Termination Amount in case of termination of the Certificates at the option of the Issuer, will depend on the performance of the Underlying, on the relevant Valuation Dates.

During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

**6. OPERATIONAL INFORMATION****(i) Security identification code(s):**

- **ISIN code:** IT0006765157

- **Common code:** 000676515

**(ii) Clearing System(s):** Monte Titoli S.p.A., with registered office at Piazza degli Affari, 6 – 20123 Milano

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

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

**(v) Paying Agent:** Societe Generale Securities Services S.p.A.  
Via Benigno Crespi, 19a  
20159 Milano  
Italy

**7. DISTRIBUTION**

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

**Name of the Dealer(s):** Societe Generale  
Tour Société Générale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France



**(ii) Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer

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

**Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Applicable  
Cherry Bank S.p.A.  
Via San Marco, 11  
35129 Padova  
Italy

**General Consent/ Other conditions to consent:** Not Applicable

**(v) U.S. federal income tax considerations:** The Certificates are not Specified Certificates for purposes of the Section 871(m) Regulations.

**(vii) Prohibition of Sales to UK Retail Investors:** Applicable

## **8. TERMS AND CONDITIONS OF THE OFFER**

**- Non-exempt Offer Jurisdiction(s):** Italy

**- Offer Period:** From 19/05/2025 to 23/05/2025, save in case of early termination.

**- Offer Price:** The Certificates will be offered at the Issue Price

**- Conditions to which the offer is subject:** Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the distributor, notified to investors by such relevant financial intermediaries.

The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no

potential investor shall be entitled to subscribe or otherwise acquire the Certificates.

In each case, a notice to the investors on the early termination of the Offer Period or its withdrawal, as applicable, will be published on the website of the Issuer  
(<https://prodotti.societegenerale.it>)

**- Description of the application process:**

The distribution activity will be carried out in accordance with the distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Certificates.

**- Details of the minimum and/or maximum amount of application:**

Minimum amount of application:  
EUR 1,000 (1 Certificate)

**- Details of the method and time limits for paying up and delivering the Certificates:**

The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. However, the settlement and delivery of the Certificates will be executed through the Dealer mentioned above. Investors will be notified by the distributor of their allocations of Certificates and the settlement arrangements in respect thereof.

**- Manner and date in which results of the offer are to be made public:**

Publication on the website of the Issuer  
(<https://prodotti.societegenerale.it>)

**- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:**

Taxes charged in connection with the subscription, transfer, purchase or holding of the Certificates must be paid by the Certificateholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Certificateholders shall consult professional tax advisers to determine the tax regime applicable to their own situation.

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

## 9. ADDITIONAL INFORMATION

- **Minimum investment in the Certificates:** 1 Certificate
- **Minimum Trading Lot:** 1 Certificate

## 10. EU BENCHMARKS REGULATION

**Benchmark:** Applicable

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

As at the date of these Final Terms, the relevant Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the **EU Benchmarks Regulation**), as specified in the table below.

<b>Benchmark</b>	<b>Administrator</b>	<b>Register</b>
SGI Bond Basket Index (EUR -Total Return)	Societe Generale	Appears

**SGI Bond Basket Index (EUR – Total Return)**  
**INDEX RULES**  
*(that forms a part of the Final Terms to which it is attached)*

## 1. Index Rules Summary

### 1.1 Index Description

The **SGI Bond Basket Index (EUR – Total Return)** (the “**Index**”) aims to provide a hypothetical exposure to the performance of a dynamic basket of bonds.

The Index is calculated and published by Compass Financial Technologies SA (the “**Index Calculation Agent**”) and is sponsored by Société Générale (the “**Index Sponsor**”).

Cherry Bank (the “**Index Advisor**”) advises the Advisory Committee of the Index, composed of Index Sponsor and Index Advisor representatives, and may make recommendations as to certain parameters of the Index, such as the composition of the Index.

#### Main Characteristics

<b>Bloomberg ticker:</b>	SGIBNDBI <Index>
<b>Type of Return:</b>	Total Return
<b>Calculation Frequency:</b>	Daily
<b>Publication Time:</b>	End of Day
<b>Index Launch Date:</b>	To be determined
<b>Currency:</b>	EUR
<b>Fees and Costs:</b>	As specified under the “Index Fees and Costs” section below
<b>Index Asset Class:</b>	Credit
<b>Index Components:</b>	Debt Instrument and Market Data

### 1.2 Mechanism

#### 1.2.1 Index

The Index is composed of (i) a dynamic basket of Debt Instruments that are bonds (each a “**Basket Component**”, together the “**Underlying Basket**”) and (ii) a cash component that accounts for the coupons received from the Basket Components. The nominals of the Basket Components are regularly advised by the Index Advisor in accordance with a methodology described under 1.2.2 below.

The eligible universe (“**Index Universe**”) is made of Debt Instruments with:

- a Markit Liquidity score equal to 1 and 2 for the past 30 days, and
- an outstanding notional greater than or equal to USD 200 million.

The Index Sponsor may however include Debt Instruments advised by the Index Advisor that do not comply with such eligibility criteria on a case by case basis, subject, at all times, to these Index Rules; provided, however, that bonds issued by the Index Sponsor or any of its affiliates will not be eligible for inclusion in the Underlying Basket.

The Debt Instrument prices are determined based on IHS Markit valuation or on a special price determination process as detailed in the Index Rules.

The initial composition of the Index will be the Cash Component only. Such Cash Component accrues a daily interest based on the ESTR Volume Weighted Trimmed Mean Rate plus or minus a spread, as further described in the Index Rules.

### 1.2.2 Composition and review of the Underlying Basket

The composition and allocation of the Underlying Basket is reviewed on a regular basis by the Index Advisor and up to 25 per year. The resulting nominals are applied to the Basket Components so as to determine the composition of the Underlying Basket, provided that market conditions would allow a Hypothetical Replicating Party to hedge such recommendations. Exceptional market conditions could lead to a Basket comprised of a single bond and a Cash Component.

On each **Review Date**:

- the total weights of the Basket Components shall be greater than 0% and less or equal to 100%;
- The weight of any Basket Component should be below 10%;
- The total weight of the Basket Components which have the same issuer shall not exceed 15%;
- the total weights of the non-EUR-denominated Basket Components shall not exceed 40% and
- the total weights of the Basket Components that are not complying with the below conditions should be capped at 10%:
  - If the Basket Component is rated by S&P and/ or Fitch and/or Moody's: at least one of these ratings must be equal to at least B+ (S&P and Fitch) or B1 (Moody's);
  - If the Basket Component is not rated by S&P, Fitch or Moody's: the long-term debt of the issuer or of the guarantor of the Basket Component must be rated by S&P and/or Fitch and/or Moody's and at least one of these ratings must be equal to at least BB+ (S&P and Fitch) or Ba1 (Moody's)

In the occurrence of some events such as, but not limited to, one or more Basket Components failing the conditions set forth above, the Index Advisory Committee shall be convened to take appropriate action as soon as the notice of the event is available.

In case the Cash Component Level reaches -10% of the Index Level on a given date, a mandatory rebalancing of the Index will occur on the following business day in order to reset such Cash Component to 0.

The Index Sponsor could refuse the new composition advised by the Index Advisor, due to either the non compliance with the terms and conditions of the Index Rules or replication issues including, but without limitation:

- illiquidity
- non tradability
- breach of the guidelines defined for the determination of the Index Universe

The potential refusal will not depend on any market view of the Index Sponsor and will be promptly notified to the Index Advisor prior to any reconstitution of the Index.

## 1.3 Index Fees and Costs

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

<b>Structuring Fee:</b>	0.30% per annum of the Index Level. This fee reflects Index Sponsor's compensation for structuring and maintaining the Index.
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<b>Fixed Transaction Costs:</b>	0.08%
<b>Fixed Replication Costs:</b>	Non-Applicable

**“Fixed transaction Costs”** are theoretical fixed costs charged to a Hypothetical Replicating Party related to the purchase or liquidation of any Basket Component pursuant to changes in allocations that impact the Index level upon such reallocations.

**“Fixed replication Costs”** are theoretical fixed running costs incurred by a Hypothetical Replicating Party for the purposes of replicating the performance of the Index.

#### 1.4 SGI Global Methodology

The Index is computed and maintained pursuant to these Index Rules which incorporate by reference the SGI Indices Global Methodology (version dated July 24th 2023, as supplemented, amended and restated or replaced from time to time, the “SGI Global Methodology”). The SGI Global Methodology is published on the SGI website under the link “SGI Cross Asset Methodology” at <https://sgi.sgmarkets.com>. These Index Rules should be read together with the SGI Global Methodology.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the SGI Global Methodology, provided that, (a) to the extent the context so requires and other than in respect of an Underlying SGI Index, if any, constituting a component of this Index, references to the “SGI Index” shall be construed as a reference to the Index the subject of these rules; and (b) references to “Index Components”, “Index Disruption Event”, “Index Extraordinary Event”, “Index Sponsor”, “Index Calculation Agent”, “Index Rules” and other similar terms shall be construed as if such reference to “Index” was to “Index” (except where such terms are used in the context of an index or an Underlying SGI Index constituting a component of the Index). For purposes of this Index, the provisions of the SGI Global Methodology that address Underlying SGI Indices and events relating thereto shall apply mutatis mutandis in respect of each Underlying SGI Index, if any, that constitutes a component of this Index. Notwithstanding the foregoing, the Index described in the present rules is managed as a Index, and nothing contained herein or in the SGI Global Methodology shall be construed so as to alter such management approach.

**In the event of any inconsistency between the SGI Global Methodology and the Index Rules, for purposes of the Index, the Index Rules will prevail.**

**The SGI Global Methodology notably includes important events applicable in respect of the Index Components selected in section 1.1 above.**

The SGI Global Methodology is expected to be updated and revised from time to time where necessary or desirable, pursuant to legal developments and for the purpose of technical improvement. The Index Sponsor may also act in good faith and a commercially reasonable manner to amend the SGI Global Methodology in order to cure ambiguities, errors and omissions, if any, thereunder. SGI Global Methodology subsequently updated and revised shall be approved in accordance with the Index Sponsor’s internal Index procedures and published on the SGI website under the link “SGI Cross Asset Methodology” at <https://sgi.sgmarkets.com> and shall, upon such publication, apply to the Index and these Index Rules.

#### 1.5 Technical Rectification of Index Rules

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

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

**IMPORTANT:**

**The Index seeks to track hypothetical positions in Underlying Basket Components; however, the Index does not actually invest in or hold any instruments. An investor in any product linked to the performance of the Index (if any) will have no rights whatsoever to any underlying instruments. The Index is a statistical measure of the value of a hypothetical portfolio of the Underlying Basket Components based on the Index; it is not an investment fund, pool or any other investment vehicle.**

**The Index is not guaranteed to be successful.**

## 2 Index Rules:

### 2.1 Terms and definitions relating to Dates:

<b>ACT(t-1,t)</b>	means the number of calendar days between Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
<b>Calculation Date</b>	means any Scheduled Calculation Date on which no Index Disruption Event exists.
<b>Maturity Date</b>	means the maturity date of the product linked to the Index.
<b>Rebalancing Date</b>	means the Calculation Date immediately following and including a Review Date or a Trigger Date.
<b>Review Date</b>	means any Calculation Date that the Index Advisory Committee deems suitable.
<b>Scheduled Calculation Date</b>	means a day on which commercial banks are scheduled to be open for business in London and TARGET2.
<b>Valuation Time</b>	means 6 p.m. (London time).
<b><math>t_R(t)</math></b>	means the Rebalancing Date immediately preceding and including Calculation Date (t): $t_R(t) \leq t$ .
<b>Trigger Date</b>	means any Calculation Date (t) on which: <ul style="list-style-type: none"> <li>- <math>CCL(t) &lt; -10\% \times SL(t)</math>, and</li> <li>- <math>CCL(t-1) \geq -10\% \times SL(t-1)</math></li> </ul>

### 2.2 Terms and definitions relating to the Index:

<b>Cash Component</b>	means the cash component of the Index, expressed in the Index Currency.
<b>Cash Component Level, "CCL(t)"</b>	means, in respect of Calculation Date (t), the level of the Cash Component determined pursuant to the Index Rules set out in Section 2.6.
<b>Indicator function, "I(condition)"</b>	means, 1 if condition is True, 0 otherwise.
<b>Index</b>	means the "SGI Bond Basket Index (Total Return - EUR)" (Bloomberg Ticker: SGIBNDBI <Index>).
<b>Index Advisor</b>	Cherry Bank.
<b>Index Calculation Agent</b>	Compass Financial Technologies SA (" <b>Compass FT</b> ").



<b>Index Component</b>	means any Basket Component and Market Data.
<b>Index Currency</b>	EUR.
<b>Index Launch Date, “t<sub>0</sub>”</b>	To be determined.
<b>Index Level, “SL(t)”</b>	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index Rules set out in Section 2.5.
<b>Index Advisory Committee</b>	means, the Advisory Committee comprising one (1) member representing the Index Sponsor and one (1) member representing the Index Advisor.
<b>Index Sponsor</b>	Société Générale (“SG”).
<b>Market Value of the Underlying Basket, “MtM(t)”</b>	means, in respect of Calculation Date(t), the value of the Underlying Basket determined pursuant to the Index Rules set out in Section 2.7.
<b>n(t)</b>	means, in respect of Calculation Date (t), the number of Basket Components on such date. For the avoidance of doubt, if $t=t_R(t)$ , n(t) would include (i) the Basket Components that were part of the composition before the rebalancing occurs, and (ii) the Basket Components that are part of the new composition.
<b>Structuring Fee, “Fee”</b>	means 0.30% per annum.
<b>Transaction Cost, “TC(t)”</b>	means, in respect of a Calculation Date (t), the transaction costs expressed in the Index Currency determined as set forth in Section 2.11.
<b>Financing Fee “FinFee(t)”</b>	means, in respect of Calculation Date (t): <ul style="list-style-type: none"> <li>• -0.20% if <math>CCL(t) &gt; 0</math>, and</li> <li>• 0.20% if <math>CCL(t) \leq 0</math>.</li> </ul>

### 2.3 Terms and definitions relating to the Basket Components :

<b>Basket Component</b>	any component of the Underlying Basket as provided in Appendix 1.
<b>Basket Component Accrued Interest, “AI<sub>i</sub>(t)”</b>	means, in respect of a Basket Component (i), its accrued interest on Calculation Date (t) expressed in percentage and in the Basket Component Currency.
<b>Basket Component Clean Price, “CP<sub>i</sub>(t)”</b>	means, in respect of a Calculation Date (t) and a Basket Component (i), the clean price, expressed in percentage, of such Basket Component on such date defined by the Mid clean price of the IHS Markit fixing on Fixing Valuation Time.

<b>Basket Component Reweight Price, “CPR<sub>i</sub>(t)”</b>	means, in respect of a Calculation Date (t) and a Basket Component (i), the reweight price, expressed in percentage, of such Basket Component on such date defined by the price determined according to the reweight process described in section 3 (the “ <b>Reweight Price</b> ”).
<b>Basket Component Coupon, “C<sub>i</sub>(t)”</b>	means, in respect of a Basket Component (i), its coupon on Calculation Date (t) expressed in percent with respect with the face value.
<b>Basket Component Currency</b>	means in respect of Basket Component (i), its default currency as provided in Appendix 1.
<b>Basket Component Limit Quote, “LQ<sub>i</sub>(t<sub>R</sub>(t))”</b>	means, in respect of any Basket Component (i) and and a given Rebalancing Date t <sub>R</sub> (t), the limit quote as provided by the Index Advisor. For avoidance of doubt the Basket Component Limit Quote, corresponds to a bid price for a Bond supposed to be removed from the Basket Component and an offer price for a Bond supposed to be added from the Basket Component, that is considered as the acceptable limit by the Index Advisor.
<b>Basket Component Maturity Date, “Mat(i)”</b>	in respect of Basket Component (i), its maturity date as specified in Appendix 1.
<b>Basket Component Index Ratio, “Idx<sub>i</sub>(t)”</b>	means, in respect of a Calculation Date (t), if the Basket Component (i) is inflation-linked, its index ratio on such date, otherwise one (1).
<b>Basket Component Face Value, “BFV<sub>i</sub>(t)”</b>	means 100.
<b>Basket Component Ranking “Rank<sub>i</sub>(t<sub>R</sub>(t))”</b>	means, in respect of any Basket Component (i) and and a given Rebalancing Date t <sub>R</sub> (t), the order in which all the Bonds shall be added within the Basket Component as provided by the Index Advisor. For avoidance of doubt, the Bond ranked 1 will be the Bond to be added first.
<b>Basket Component Transaction Cost, “BTC<sub>i</sub>(t)”</b>	means, in respect of a Calculation Date (t) and a Basket Component (i), the transaction costs expressed in percentage. The Basket Component Transaction Costs are set to 0.08%.
<b>Basket Component Weight, “W<sub>i</sub>(t)”</b>	means in respect of a Basket Component (i), its weight expressed in percentage on Calculation Date (t) as defined in Section 2.10.
<b>Basket Component Notional “BNot<sub>i</sub>(t<sub>R</sub>(t))”</b>	means, in respect of any Basket Component (i) and a given Rebalancing Date t <sub>R</sub> (t), the Basket Notional to be added/removed with in the Basket Component as provided by the Index Advisor.
<b>Basket Component Notional Executed “BNotExec<sub>i</sub>(t<sub>R</sub>(t))”</b>	means, for the avoidance of doubt, in respect of any Basket Component (i) and a given Rebalancing Date t <sub>R</sub> (t), the Basket Notional that has been executed with in the Basket Component.
<b>Bond Notional, “Not<sub>i</sub>(t<sub>R</sub>(t))”</b>	means, in respect of a Basket Component (i) and a given Rebalancing Date t <sub>R</sub> (t), the notional, expressed in the Basket Component Currency.

<b>Debt Instrument</b>		means a bond (including a structured bond), a note (including a EURo Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned or any other similar instrument specified in the Index Rules.
<b>Number of Units, "NbInd(<math>t_R(t)</math>)"</b>		means, in respect of a given <b>Rebalancing Date</b> $t_R(t)$ , the number of units of the Index.

## 2.4 Terms and definitions relating to the Market Data

<b>Forex, "FX<sub>i</sub> (t)"</b>	means in respect of a Basket Component (i) and a Calculation Date (t), the foreign spot exchange rate to convert in the Index Currency one unit of the Basket Component Currency obtained using the WM Reuters Rate displayed on the Bloomberg page "WMCO" on such Calculation Date at 17h00 CET, or any successor service or page for the purpose of displaying such foreign spot exchange rate, as determined by the Index Calculation Agent after instruction from the Index Sponsor or the latest WM Reuters Rate if no such rate is published as of such date and time.
<b>Market Data</b>	means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section) or any other similar instrument specified in the Index Rules.
<b>Interest Rate, "IR(t)"</b>	means, in respect of any Calculation Date (t): <ul style="list-style-type: none"> <li>(i) the percentage rate of the ESTR Volume Weighted Trimmed Mean Rate (as displayed under ESTRON &lt;Index&gt; Bloomberg page, or any successor service or page for the purpose of displaying such rate, as determined by the Index Calculation Agent) or</li> <li>(ii) the latest percentage rate displayed under ESTRON &lt;Index&gt; Bloomberg page, if such percentage rate dated as of Calculation Date (t) is not available.</li> </ul>

## 2.5 Determination of the Index Level “SL(t)”:

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

$$SL(t) = CCL(t) + MtM(t)$$

Where  $SL(t) = 100$  for  $t \leq t_0$

## 2.6 Determination of the Cash Component Level “CCL(t)”:

The Cash Component Level is, in respect of Calculation Date (t), calculated by the Index Calculation Agent according to the following formula:

$$\begin{aligned} CCL(t) = & CCL(t-1) \times \left[ 1 + (IR(t-1) + FinFee(t-1)) \times \frac{ACT(t-1, t)}{360} \right] \\ & + \sum_{i=1}^{n(t)} Q_i(t-1) \\ & \times BFV_i(t) \times C_i(t) \times Idx_i(t) \times FX_i(t) \times IndC_i(t) \\ & + \sum_{i=1}^{n(t)} (Q_i(t-1) - Q_i(t)) \times BFV_i(t) \times (CPR_i(t) + AI_i(t)) \times Idx_i(t) \\ & \times FX_i(t) - TC(t) - Fee \times SL(t-1) \times \frac{ACT(t-1, t)}{360} \end{aligned}$$

With

$$CCL(t_0) = SL(t_0) - MtM(t_0)$$

And

$$IndC_i(t) = \begin{cases} 1, & \text{if Calculation Date (t) is a Coupon Payment Date of Basket Component } i \\ 0, & \text{Otherwise} \end{cases}$$

## 2.7 Determination of the Market Value of the Index, “MtM(t)”:

The Market Value of the Underlying Basket is, in respect of Calculation Date (t), calculated by the Index Calculation Agent according to the following formula:

$$MtM(t) = \sum_{i=1}^{n(t)} Q_i(t) \times BFV_i(t) \times (CPR_i(t) + AI_i(t)) \times Idx_i(t) \times FX_i(t)$$

## 2.8 Determination of Basket Component Quantity, “Q<sub>i</sub>(t)”:

The Basket Component Quantity is, in respect of Calculation Date (t), calculated by the Index Calculation Agent according to the following formula:

If (t) is the Rebalancing Date immediately following a Trigger Date:

$$Q_i(t) = Q_i(t-1) \times \left(1 + \frac{CCL(t-1)}{MtM(t-1)}\right)$$

Otherwise:

$$Q_i(t) = \frac{Not_i(t_R(t))}{BFV_i(t_R(t)) \times Idx_i(t_R(t)) \times NbInd(t_R(t)) \times FX_i(t_R(t))}$$

With  $Q_i(t) = 0$  for  $t \geq Mat_i$ ,

And  $Q_i(t_0) = 0$

## 2.9 Determination of the Basket Component Weight “ $W_i(t_R(t))$ ”:

The Basket Component Weight is, in respect of any Review Date ( $t_{Review}$ ), defined by the Index Calculation Agent according to the following formula:

$$W_i(t_R(t)) = \frac{Q_i(t_{Review}) \times BFV_i(t_{Review}) \times (CP_i(t_{Review} - 1) + AI_i(t_{Review} - 1)) \times Idx_i(t_{Review} - 1)}{SL(t_{Review} - 1)} \times FX_i(t_{Review} - 1)$$

For the avoidance of doubt, the Basket Component Weight is used to check the constraints described in Section 1.2.2.

## 2.10 Determination of the Transaction Cost, “ $TC(t)$ ”:

The Transaction Cost is, in respect of Calculation Date ( $t$ ), calculated by the Index Calculation Agent according to the following formula:

$$TC(t) = \sum_{k=1}^{TK(t-1,t)} BTC_i(t) \times ABS[Q_i(t_R(t)) - Q_i(t_R(t-1))] \times BFV_i \times (CPR_i(t) + AI_i(t)) \times Idx_i(t) \times Fx_i(t)$$

$TK(t-1,t)$  means in respect of the Calculation Dates ( $t$ ) and ( $t-1$ ), the number of different Basket Components comprising the Index as of such Calculation Dates ( $t$ ) and ( $t-1$ ).

## 3 Index Review and Index Advisory Committee:

The composition of the Index, or as the case may be, the Underlying Basket is reviewed regularly by the Index Advisor without convening the Index Advisory Committee (the “**Periodic Review**”).

However, the Index Advisory Committee pursuant to the Index Advisory Committee Governance (as

described below), may supplement, amend or revise in whole or in part, the Index Rules which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way (the “**Exceptional Review**”).

### 3.1 Periodical Review

The periodic review of the composition of the Index, or as the case may be, the Underlying Basket is generally performed by the Index Advisor without convening the Index Advisory Committee, unless the Index Sponsor or the Index Advisor chooses to call such committee for such review from time to time. In general, the “Standard Process” described in paragraph 3.3 below may follow from, among other things, a Periodic Review.

### 3.2 Exceptional Review

The Index Rules may, by decision of the Index Advisory Committee pursuant to an exceptional review by it of such Index Rules (an “**Exceptional Review**”) and the Index Advisory Committee Governance, be supplemented, amended or revised in whole or in part, which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way, notably (but without limitation) in order to resume the calculation of the Index following the occurrence of an Index Disruption Event or an Index Extraordinary Event. The Index Advisor will provide advice to the Index Advisory Committee in accordance with the provisions set out in Section 3.3.1.

### 3.3 Standard Process

The following operational procedure is intended to address routine matters in connection with the maintenance of the Index to the extent any such routine maintenance is envisaged under the Index Rules.

From time to time the Index Advisor shall submit its recommendations by an appropriate entry on Société Générale’s password protected web-based system (referred to as “**YouTrack**”).

Absent any intervening Index Disruption Event, Index Extraordinary Event, or cancellation of such recommendations by the Index Advisor, the Index Sponsor (also by an entry on YouTrack) shall in turn either:

- (a) acknowledge such recommendation and execute the recommendation as submitted by the Index Advisor on or before the relevant date, if any, envisaged in the Index Rules; or
- (b) reject the recommendation and where appropriate, provide comments indicating its reasons for such rejection. The Index Sponsor shall refuse a recommendation made by the Index Advisor only in specific circumstances described in the agreement entered into by the Index Sponsor and the Index Advisor on or about the Launch Date (as supplemented, amended, replaced and in effect from time to time, the “**Index Advisory Agreement**”), which governs their respective roles for maintaining the Index.

In the case of a corrected recommendation (received by the Index Sponsor prior to its acknowledgement under item (a) above), the Index Sponsor shall repeat the relevant steps above by means of a corrected YouTrack entry and email notice to the Index Advisor.

In the case of a cancelled recommendation (received by the Index Sponsor prior to its acknowledgement under item (a) above), the Index Sponsor shall back out any relevant entries on YouTrack.

No correction or cancellation from the Index Advisor shall be accepted by the Index Sponsor once the recommendation has been acknowledged on YouTrack (unless otherwise expressly agreed by the Index Sponsor, in its sole discretion).

Where the recommendation has not been corrected, cancelled or rejected, the Index Sponsor shall notify the Index Advisor by email once the recommendation has been fully executed.

### 3.4 Special Process: Index Advisory Committee Governance

For reasons of convenience, the Index Advisory Committee may take the form of conference calls or exchanges of emails.

#### ) **Membership**

The Index Advisory Committee will comprise two (2) members: one (1) of whom shall be a representative of the Index Sponsor and one (1) of whom shall be a representative of the Index Advisor. It is the responsibility of the Index Sponsor and that of the Index Advisor to make sure that the person attending the Index Advisory Committee is a relevant representative of respectively the Index Sponsor and the Index Advisor.

The Index Advisory Committee chairman shall always be the representative of the Index Sponsor.

The Index Advisory Committee secretary can be the representative of the Index Sponsor or the representative of the Index Advisor.

#### ) **Quorum**

The quorum necessary for a meeting of the Index Advisory Committee shall be 2 members with one (1) representative of the Index Sponsor, and one (1) representative of the Index Advisor.

#### ) **Resolutions**

All resolutions shall be taken at the unanimity of the members of the Index Advisory Committee, unless such resolution is taken in relation to an Index Disruption Event or an Index Extraordinary Event, in which case, the vote of the Index Sponsor shall prevail over all contrarian votes from any other member of the committee.

#### ) **Minutes of meeting**

The Index Advisory Committee secretary shall draft the minutes of the meeting of the Index Advisory Committee (the "**Minutes**").

The Index Advisory Committee secretary shall then send such Minutes by email to each other member of the Index Advisory Committee.

Upon receipt of the Minutes, such other member of the Index Advisory Committee shall signal by return of email either their acceptance of the Minutes (and the resolutions set forth therein) or any comments they may have.

In this connection, each member of the Index Advisory Committee is deemed to have agreed that each of them shall be entitled to rely (without further enquiry or investigation) on such acceptances in this form as conclusive proof of the proceedings of the Index Advisory Committee and the resolutions adopted thereby. Once the Minutes have been accepted by all members of the Index Advisory Committee, the Index Sponsor shall then send such Minutes to the Index Calculation Agent.

#### ) **Recommendations**

If a recommendation is rejected by the Index Sponsor, the Index Sponsor shall promptly notify the Index Advisor in writing that (i) such recommendation has been rejected and (ii) the Index Sponsor requests that a new recommendation be made by the Index Advisor.

### 3.5 Reweighting Process

On each Scheduled Calculation Date (t),

- (i) In case such Calculation Date is a Rebalancing Date immediately following a Trigger Date, the Index Sponsor shall:
  - Initiate a Request for Quotes (“RFQ”) process, as described in section 3.8 below, to be handled on such Calculation Date (t), and
  - For each Bond supposed to be removed, if a Premium Market Quotation was obtained, the bond shall be removed at such Premium Market Quotation on such Rebalancing Date and the Calculation Agent will use such Premium Market Quotation, the “**Reweight Price**”, to calculate the Index Level for such date, otherwise the Bond shall not be removed on such Rebalancing Date.
- (ii) Otherwise, the Index Advisor shall provide, by electronic notice, by 15:00 London time (the “**Cut Off Time**”, or “**CT**”) for each bond (the “Bond”) that is scheduled to be added/removed from for the Basket Component on such Calculation Date:
  - a Basket Component Limit Quote
  - a Basket Component Notional
  - a Basket Component ranking if such bond shall be added

The Index Sponsor will then check the eligibility of each Bond to be added (according to the guidelines detailed in § 1.2.1. and § 1.2.2.) and, as the case may be, revert to the Index Advisor.

The Index Advisor could provide such recommendation following the Standard Process procedure or following the Special Process.

Within sixty minutes after the list of Bonds to be added/removed has been agreed by the Index Sponsor, the Index Sponsor shall:

- 1) initiate a Request for Quotes (“**RFQ**”) process, as described in section 3.8 below, to be handled on such Calculation Date (t), and
- 2) For each Bond supposed to be removed:
  - (a) If the below two conditions are met:
    - a Premium Market Quotation (as defined below) was obtained, and
    - such Premium Market Quotation was equal to or above the Basket Component Limit Quote,then the Bond shall be removed at such Premium Market Quotation on such Rebalancing Date, and the Calculation Agent will use such Premium Market Quotation, the “**Reweight Price**”, to calculate the Index Level for such date, otherwise
  - (b) the Bond shall not be removed on such Rebalancing Date.
- 3) For each Bond supposed to be added, following the order of priority as communicated by the Index Advisor:
  - (a) If the below three conditions are met:
    - a Premium Market Quotation was obtained, and
    - such Premium Market Quotation was equal to or below the Basket Component Limit Quote, and
    - the sum, in the index currency, of (a) the Cash Component Level as of the first Calculation Date preceding such Rebalancing Date (excluded), (b) the product of (w) the Basket Component Notional and (x) the sum of (y) the reweight price of all the Bonds that were effectively sold on such Rebalancing Date plus (z)



their accrued interests on such date, and (c) minus the product of (w) the Basket Component Notional and (x) the sum of (y) the reweight price of all the Bonds to be bought having a lower numerical rank than such Bond, that were effectively bought on such Rebalancing Date, plus (z) their accrued interests on such date, is positive;

then the Bond shall be added at such Premium Market Quotation on such Rebalancing Date, and the Calculation Agent will use such Premium Market Quotation, the **"Reweight Price"**, to calculate the Index Level for such date, otherwise

(b) the Bond shall not be added on such Rebalancing Date.

4) send:

- . for each Bond, the Basket Notional effectively added/removed, and
- . for each Bond effectively added/removed, the Premium Market Quotation, and
- . for each Basket Component, the relevant Bond Notional Equivalent.

### 3.6 Revision of Procedures

The foregoing procedures may be updated and revised from time to time by the Index Sponsor upon written notice (which may be in the form of an email) to the Index Advisor (a) where such revision or update is necessary or desirable pursuant to legal developments and/or for the purpose of technical improvement and efficiency; and (b) provided that the Index Advisor does not respond to the Index Sponsor with any written objections thereto within 3 Paris business days of such notice.

### 3.7 Additional Provision

In circumstances where the Index Sponsor makes a decision or where a resolution is adopted by the Index Advisory Committee as the case may be (together the **"Decisions"**), with respect to the methodology of calculation and/or the allocation of the Index, and the Index Calculation Agent determines that it can no longer calculate the Index to obtain the Index Level according to the Index Rules as amended by such Decisions, the Index Calculation Agent shall notify the Index Sponsor of such impossibility together with the grounds thereof. Upon receipt of such notification, the Index Sponsor shall modify its decision or, as the case may be, convene a new meeting of the Index Advisory Committee in order to adopt a new resolution, in a manner which would allow the calculation of the Index by the Index Calculation Agent provided that it preserves the economic construction of the Index (the **"New Decisions"**). Once made by the Index Sponsor or adopted by the Index Advisory Committee as the case may be, such New Decisions shall be sent to the Index Calculation Agent and be conclusive and binding. The Index Sponsor will inform the Index Advisor of any New Decisions.

### 3.8 Request for Quotes (“RFQ”)

The Index Sponsor shall organize an RFQ in good faith and use commercially reasonable efforts to obtain quotes in the market as per the procedure and within the time frame provided below.

The Index Sponsor shall request at the Reference Time (“RT”) from at least three (3) eligible dealers (the “**Eligible Dealers**” as defined in Appendix, that can be modified from time to time by the Index Advisory Committee) a firm price for a bond with:

- (i) terms identical to the Bond, and
- (ii) for a size corresponding to:
  - a. if such amount is above the minimum tradable nominal in the market for the Bond (the “**Bond Minimum Tradable Nominal**”): the nominal amount that a Hypothetical Replicating Party would have to buy or sell in order to replicate the adjustment of the aggregate position on the Bonds (required following the event giving rise to the Special Price Determination Date), implied by all the outstanding products linked to the Index, as determined by the Index Sponsor on such Special Price Determination Date (the “**Hedging Position**”) ; otherwise
  - b. the Bond Minimum Tradable Nominal.

Each quote has to meet the below conditions to be valid:

1. such quote is a firm price that the Index Sponsor, if acting as the Hypothetical Replicating Party, would actually be able to trade for an amount equal to the Hedging Position;
2. each Eligible Dealer reverts by Electronic Notice to the Index Sponsor replication team before RT + 0h03 (three minutes after RT) on each Bond.

each such valid quote, a “**Dealer Quote**”

The “**Premium Market Quotation**” shall be deemed to be

1. if two or more valid Dealer Quotes are obtained: the best quote of such valid Dealer Quotes; or
2. if only one valid Dealer Quote is obtained: such valid Dealer Quote;

The Index Calculation Agent, for the purpose of determining the Index Level, will therefore consider for each Bond the best quote between the Premium Market Quotation.

## 4 Corporate Action Event:

Upon the occurrence of a corporate action impacting any Debt Instrument component of the Index (a “Corporate Action”, which, for the avoidance of doubt, may be any event of the list of the Debt Extraordinary Events described in section 4.2(D) of the SGI Indices Global Methodology or any successor relevant section), either the Index Sponsor or the Index Advisor may request that the Index Advisory Committee is convened in order to assess how the Corporate Action shall impact the concerned Debt Instrument within the Underlying Basket. In the event that such Index Advisory Committee is not requested by either the Index Sponsor or the Index Advisor, the impact of the Corporate Action on such Debt Instrument shall be determined by the Index Sponsor acting in its sole discretion, in good faith and in a commercially reasonable manner.

6. **Disclaimers:**

**Société Générale**

The SGI Bond Basket Index (the “Index”) has been developed by, and is proprietary to, Société Générale (“SG”) and no third party shall have any proprietary interest herein except as may be expressly granted by SG. By accepting these Index Rules, COMPASS FINANCIAL TECHNOLOGIES SA acknowledges that the ownership and all intellectual property rights in respect of the name of the Index (and Index rules such as, but not limited to, calculation methods) are and shall remain the exclusive property of SG and its relevant third-party licensor(s), if any.

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

**Compass Financial Technologies SA**

The SGI Bond Basket Index is calculated by COMPASS FINANCIAL TECHNOLOGIES SA. COMPASS FINANCIAL TECHNOLOGIES SA uses its best efforts to ensure that the Index is calculated correctly. Notwithstanding its obligations towards the issuer of the financial product, COMPASS FINANCIAL TECHNOLOGIES SA has no obligation to point out errors in the Index to third parties including without limitation to investors and/or financial intermediaries. The calculation, the publication and the dissemination of the Index by COMPASS FINANCIAL TECHNOLOGIES SA does not constitute a recommendation by COMPASS FINANCIAL TECHNOLOGIES SA to invest capital in the financial product nor does it in any way represent an assurance or opinion of COMPASS FINANCIAL TECHNOLOGIES SA with regard to any investment therein. Purchasers of the financial product are made aware, and accept, that Index calculations are based on large quantities of data provided by third parties and are thus susceptible to errors, interruptions and delays. This may result in errors, interruptions and delays in the Index which may have impact on the financial product

### Appendix 1

Allocation as of the close of business on the business day immediately preceding the date of these Final Terms

(i)	Basket Component	ISIN	Ticker	Basket Component Currency	Basket Component Maturity	Basket Component Face Value	$W_i(t_0)$
	Cash Component	Not applicable	Not applicable	Euro	Not applicable	Not applicable	100%

### Eligible Dealers (as of Launch Date)

BBVA Securities Inc.  
 BNP Paribas Securities Corp.  
 BNP Paribas, SA  
 Banca IMI Securities Corporation.  
 Banco Bilbao Vizcaya Argentaria SA  
 Banco Santander S.A.  
 BofA Securities, Inc.  
 Citigroup Global Markets Inc.  
 Citigroup Global Markets Limited  
 Commerz Markets LLC  
 Commerzbank AG  
 Credit Agricole CIB  
 Credit Agricole Securities (USA) Inc.  
 Credit Suisse International  
 Credit Suisse Securities (USA) LLC  
 DZ Bank AG Deutsche Zentral Genossenschaftsbank, Frankfurt am Main  
 Daiwa Capital Markets America Inc.  
 Daiwa Capital Markets Europe Limited  
 Deutsche Bank AG London  
 Deutsche Bank Securities Inc.  
 FirstRand Bank Limited (London Branch)  
 Flow Traders B.V.  
 Goldman Sachs International  
 Goldman, Sachs & Co. LLC  
 HSBC Bank PLC  
 HSBC Securities (USA) Inc.  
 ING Bank N.V., London Branch  
 ING Financial Markets LLC  
 Intesa Sanpaolo Spa  
 J.P. Morgan Securities LLC  
 J.P. Morgan Securities plc  
 Jane Street Financial Limited  
 Jefferies International Limited  
 Jefferies LLC  
 Landesbank Baden Wuerttemberg  
 Landesbank Hessen-Thuringen Girozentral  
 Lloyds Bank Corporate Markets Plc

MUFG Securities EMEA plc  
MarketAxess Capital Limited (Dealer)  
MarketAxess Corporation (MKTX)  
Merrill Lynch International  
Millennium Advisors, LLC  
Millennium Europe Limited  
Mizuho International plc  
Mizuho Securities USA LLC  
Morgan Stanley & Co. International Plc  
Morgan Stanley & Co. International Plc (Algo)  
Morgan Stanley & Co. LLC.  
NatWest Markets Plc  
NatWest Markets Plc (EM)  
NatWest Markets Securities Inc.  
National Bank of Canada Financial Inc.  
Natixis SA  
Nomura International plc  
Nomura Securities International, Inc.  
Oddo BHF SCA  
RBC Capital Markets, LLC  
RBC Europe Limited  
Raiffeisen Bank International AG  
SG Americas Securities, LLC  
SMBC Nikko Capital Markets Limited  
SMBC Nikko Securities America, Inc.  
Santander Investment Securities Inc.  
Société Générale  
SumRidge Partners, LLC  
Susquehanna Financial Group, LLLP  
TD Securities (USA) LLC  
The Toronto-Dominion Bank  
Truist Securities, Inc.  
UBS AG, London Branch (Algo)  
UBS Europe SE  
UBS Securities LLC  
Wells Fargo Securities International Limited  
Wells Fargo Securities, LLC  
Zuercher Kantonal Bank

## **Appendix II: Disclaimers**

### **Société Générale**

The SGI Bond Basket Index (the “Index”) has been developed by, and is proprietary to, Société Générale (“SG”) and no third party shall have any proprietary interest herein except as may be expressly granted by SG. By accepting these Index Rules, COMPASS FINANCIAL TECHNOLOGIES SA acknowledges that the ownership and all intellectual property rights in respect of the name of the Index (and Index rules such as, but not limited to, calculation methods) are and shall remain the exclusive property of SG and its relevant third-party licensor(s), if any.

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

### **Compass Financial Technologies SA**

The SGI Bond Basket Index is calculated by COMPASS FINANCIAL TECHNOLOGIES SA. COMPASS FINANCIAL TECHNOLOGIES SA uses its best efforts to ensure that the Index is calculated correctly. Notwithstanding its obligations towards the issuer of the financial product, COMPASS FINANCIAL TECHNOLOGIES SA has no obligation to point out errors in the Index to third parties including without limitation to investors and/or financial intermediaries. The calculation, the publication and the dissemination of the Index by COMPASS FINANCIAL TECHNOLOGIES SA does not constitute a recommendation by COMPASS FINANCIAL TECHNOLOGIES SA to invest capital in the financial product nor does it in any way represent an assurance or opinion of COMPASS FINANCIAL TECHNOLOGIES SA with regard to any investment therein. Purchasers of the financial product are made aware, and accept, that Index calculations are based on large quantities of data provided by third parties and are thus susceptible to errors, interruptions and delays. This may result in errors, interruptions and delays in the Index which may have impact on the financial product

### Appendix III: Remuneration

In consideration of the Services described in the Agreement, SG shall pay the amounts invoiced by the Index Advisor calculated in accordance with the following provisions.

$$\text{Index Advisory Fee}(T) = \sum_{t=T_0}^{t=T_f} 0.90\% \times \frac{\text{ACT}(t-1, t)}{360} \times \text{Nominal}(t-1)$$

where:

“**T**” means each quarter starting on the first Calculation Date of January, April, July and October (each a “**Quarter Date**”) in each year and ending on the immediately following Quarter Date;

“Calculation Date” has the meaning ascribed to it in the Index Rules;

“Index Advisory Fee (T)” means the EUR amount calculated for one period “T”;

“ $T_0$ ” means the first Calculation Date of the period (excluded);

“ $T_f$ ” means the last Calculation Date of the period (included);

“ACT(t-1,t)” means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded); and

“Nominal(t)” means the absolute value expressed in EUR of the exposure of all the Index-linked Products to the Index as determined by the Index Sponsor on each Calculation Date (t);

- a. The Index Advisor shall invoice SG for the “**Payable Amount**”, that is an amount equal to the Index Advisory Fee calculated in accordance with the formula above divided by  $(1 + x\%)$ , where  $x\%$  is the VAT<sup>1</sup> rate applicable to the provision of such services in France as at the issuance date of the invoice, and
- b. SG agrees to pay the Index Advisor the Payable Amount as invoiced under (a) above and to pay the VAT amount to the French tax authorities under the reverse charge mechanism (such VAT amount being equal to the difference between the Index Advisory Fee and the Payable Amount).

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<sup>1</sup> “Value Added Tax” or “VAT” means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as supplemented and amended and in effect from time to time).

## ISSUE SPECIFIC SUMMARY

### SECTION A – INTRODUCTION INCLUDING WARNINGS

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**ISIN code:** IT0006765157

**Issuer : SG Issuer**

Domicile: 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Telephone number : + 352 27 85 44 40

*Legal entity identifier (LEI)* : 549300QNMDBVTHX8H127

**Offeror and/or entity requesting the admission to trading :**

Société Générale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

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

*Legal entity identifier (LEI)* : O2RNE8IBXP4R0TD8PU41

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

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

283, route d'Arlon L-2991, Luxembourg

Telephone number: (352) 26 25 11

E-Mail : direction@cssf.lu

Date of approval of the prospectus: 15/05/2025

### **WARNINGS**

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

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

Prospective investors should be aware that these Certificates may be volatile and that they may lose all or a substantial portion of their principal.

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

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

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

### **SECTION B – KEY INFORMATION ON THE ISSUER**

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#### **WHO IS THE ISSUER OF THE SECURITIES?**

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

Domicile: 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

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

*Legal entity identifier (LEI)* : 549300QNMDBVTHX8H127

Legislation under which the Issuer operates: Luxembourg law.

Country of incorporation: Luxembourg.

**Statutory auditors : PricewaterhouseCoopers, Société cooperative**

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



Shares of SG Issuer are held at 99.8 per cent. by Société Générale Luxembourg and at 0.2 per cent. by Société Générale. It is a fully consolidated company.

In accordance with its bylaws, the Issuer is managed by an Executive Board.

The members of the board of directors are Yves Cacclin (Chairman), Laurent Simonet, Thierry Bodson, Julien Bouchat, Youenn Le Bris, Samuel Worobel and Francois Caralp (individually a "**Director**" and collectively the "**Board of Directors**").

Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Samuel Worobel and Francois Caralp hold full-time management positions within the Société Générale group.

### WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

#### Income statement

(in K€)	31 December 2024 (audited)	31 December 2023 (audited)
Operating profit/loss	234	15

#### Balance sheet

(en K€)	31 December 2024 (audited)	31 December 2023 (audited)
Net financial debt (long term debt plus short term debt minus cash) *	-15 575	5 990
Current ratio (current assets/current liabilities)	N/A	N/A
Debt to equity ratio (total liabilities/total shareholder equity)	N/A	N/A
Interest cover ratio (operating income/interest expense)	N/A	N/A

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

Net financial debt	31/12/2024	31/12/2023
Convertible Bond into Share (1)	48 000	48 000
Cash and cash equivalents (2)	-63 575	-42 010
Total	-15 575	5 990

(1) classified within the line Financial liabilities at amortized cost, see note 4.3 in the 2023 financial statements and in the 2023 condensed interim financial statements

(2) classified in the Balance Sheet.

#### Cash flow

(in K€)	31 December 2024 (audited)	31 December 2023 (audited)
Net cash flows from operating activities	55 941	28 259
Net cash flows used in financing activities	(34 376)	(22 425)
Net cash flows from investing activities	0	0

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

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

## **SECTION C. KEY INFORMATION ON THE SECURITIES**

### WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

**ISIN Code :** IT0006765157 **Number of Certificates :** up to 75 000

<b>Product Currency</b>	EUR	<b>Settlement Currency</b>	EUR
<b>Listing</b>	EuroTLX, a Multilateral Trading Facility organized and managed by Borsa Italiana S.p.A	<b>Nominal Value</b>	EUR 1,000 per Certificate
<b>Minimum Investment</b>	EUR 1,000	<b>Issue Price</b>	EUR 1,000 per Certificate
<b>Maturity Date</b>	28/05/2035	<b>Minimum Reimbursement</b>	No, you can lose up to the full invested amount

<b>Underlying Index</b>	<b>Identifyer</b>	<b>Index Sponsor and Administrator</b>	<b>Index Advisor</b>	<b>Calculation Agent</b>	<b>Currency</b>
SGI Bond Basket Index (EUR – Total Return)	SGIBNDBI <Index>	Societe Generale	Cherry Bank SpA	Compass Financial Technologies	EUR

This product is a certificate governed by English law.

The Underlying gives exposure to a potentially dynamic basket made up of debt instruments and cash. During the life of the Certificate, the composition of the Underlying (in terms of selection of the components and weights setting) may be amended – up to a maximum of 25 times per year – upon indication of the Index Advisor, acting discretionarily but provided that the restrictions set out in the Index Rules and the Final Terms of the Certificate are met (each modification of the Underlying, a “Rebalancing”). When making its Rebalancing proposals, the aim of the Index Advisor is to increase the value of the Underlying over time, particularly in the medium-long term. However, in no way the Rebalancing proposals ensure that the value of the Underlying will increase at all and over time. The Index rules and the composition of the Underlying – the initial one and that from time to time outstanding – are made available on the website <https://sgi.sgmarkets.com/en/index-details/SGIBNDBI>. In general, subject to the Index Rules, the Underlying may be made up of the following categories of assets: bonds and cash. The value of the Certificates tracks the daily performance of the Underlying gross of costs, taxes and other charges applicable daily. When the Underlying performance is positive, the price of the Certificates will increase accordingly (gross of costs, taxes and other charges). On the contrary, when the performance of the Underlying is negative, the price of the Certificate will decrease accordingly (gross of costs, taxes and other charges).

Optional early termination: the Issuer may, at its own discretion, early terminate the Certificate at the Optional Termination Date. In such event, an investor will be paid an amount equal to the Underlying Level as of the Optional Termination Valuation Date multiplied by the Nominal Value. If the product is not subject to optional termination, an investor will be paid an amount equal to the Final Underlying Level multiplied by the Nominal Value.

Additional information:

- each Underlying Value is computed by the Calculation Agent in accordance with the Index Rules;
- the Initial Underlying Value means the value of the Underlying determined on the Initial Valuation Date;
- the Underlying Level means the Underlying Value as a percentage of the Initial Underlying Value;
- the Final Underlying Value is the Underlying Level as of the Final Valuation Date;
- the Issuer has the right to early terminate the Certificates as of the Optional Termination Date selected by the Issuer and notified to the investors.
- Extraordinary events may lead to changes to the product's terms or the early termination of the product and could result in losses on your investment.
- The product is available through a public offering during the applicable offering period in the following jurisdiction(s): Italy

<b>Issue Date</b>	28/05/2025
<b>Initial Valuation Date</b>	21/05/2025
<b>Final Valuation Date</b>	21/05/2035

<b>Maturity Date</b>	28/05/2035
<b>Optional Termination Valuation Date</b>	the fifth scheduled trading day (that is not a disrupted day) preceding the Optional Termination Date
<b>Optional Termination Date</b>	the date specified as such in the optional termination notice to the investors, provided that it falls within the following period: the first business day subsequent the Issue Date and the business day immediately preceding the Maturity Date

#### **Waiver of Set-off rights**

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

#### **Submission to jurisdiction:**

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

#### **Ranking:**

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

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

#### **RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES :**

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

A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**).

#### **WHERE THE SECURITIES WILL BE TRADED**

##### **Admission to trading:**

Application will be made for the Certificates to be admitted to trading on the Multilateral Trading Facility ("MTF") EuroTLX organized and managed by Borsa Italiana S.p.A.

**There can be no assurance that the listing and trading of the Certificates will be approved with effect on the Issue Date or at all.**

#### **IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?**

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

The Certificates are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee governed by French law made as of 15/05/2025 (the **Guarantee**).

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

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

**Description of the Guarantor:**

The Guarantor, Société Générale is the parent company of the Société Générale Group.

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

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

Country of incorporation: France.

Legal entity identifier(LEI) : O2RNE8IBXP4R0TD8PU41

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

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

**Key financial information on the Guarantor:**

Income statement				
<i>(in million EUR)</i>	First Quarter 2025 (audited)	31.12.2024 (audited)	First Quarter 2024 (audited)	31.12.2023 (audited)
Net interest income (or equivalent)	N/A	9,892	N/A	10,310
Net fee and commission income	N/A	6,226	N/A	5,588
Net impairment loss on financial assets	(344)	(1,530)	(400)	(1,025)
Net trading income	N/A	10,975	N/A	10,290
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,135	8,316	1,265	6,580
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the	1,608	4,200	680	2,493

parent)				
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**WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?**

Income statement				
<i>(in million EUR)</i>	First Quarter 2025 (unaudited)	31.12.2024 (audited)	First Quarter 2024 (unaudited)	31.12.2023 (audited)
Net interest income (or equivalent)	N/A	9,892	N/A	10,310
Net fee and commission income	N/A	6,226	N/A	5,588
Net impairment loss on financial assets	(344)	(1,530)	(400)	(1,025)
Net trading income	N/A	10,975	N/A	10,290
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,135	8,316	1,265	6,580
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,608	4,200	680	2,493

Balance sheet					
<i>(in billion EUR)</i>	First Quarter 2025 (audited)	31.12.2024 (audited)	First Quarter 2024 (audited)	31.12.2023 (audited)	#Value as outcome from the most recent supervisory review and evaluation process (SREP)
Total assets ( <i>Total Assets</i> )	1,554.4	1,573.5	1,590.6	1,554.0	N/A
Senior debt ( <i>Debt securities issued</i> )	154.3	162.2	166.6	160.5	N/A
Subordinated debt ( <i>Subordinated debts</i> )	16.1	17.0	15.8	15.9	N/A
Loans and receivables to customers ( <i>Customer loans at amortised cost</i> )	447.8	454.6	459.2	485.4	N/A
Deposits from customers ( <i>Customer deposits</i> )	521.1	531.7	530.9	541.7	N/A

Total equity ( <i>Shareholders' equity, subtotal Equity, Group share</i> )	70.6	70.3	67.3	66.0	N/A
Non-performing loans (based on net carrying amount) / Loans and receivables ( <i>Doubtful loans</i> )	14.3	14.4	15.0	16.1	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> )	13.4% <sup>(1)</sup>	13.3% <sup>(1)</sup>	13.2% <sup>(1)</sup>	13.1% <sup>(1)</sup>	10.22%**
Total capital ratio ( <i>Total capital ratio</i> )	19.1% <sup>(1)</sup>	18.9% <sup>(1)</sup>	18.7% <sup>(1)</sup>	18.2% <sup>(1)</sup>	N/A
Leverage ratio calculated under applicable regulatory framework	4.4% <sup>(1)</sup>	4.3% <sup>(1)</sup>	4.2% <sup>(1)</sup>	4.3% <sup>(1)</sup>	N/A

\*\* Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism would be 10.22% as of 31 March 2025.

(1) Phased-in ratio.

The audit report does not contain any qualification.

#### **WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE GUARANTOR?**

As Société Générale acts as guarantor and counterparty to the hedging transactions of the Issuer, the investors are exposed to the credit risk of Société Générale and they do not have recourse on the Issuer in case of Issuer default.

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

The investor bears the risk of total or partial loss of the amount invested at maturity of the Certificates on the Final Exercise Date or upon optional termination by the Issuer on the Optional Termination Date or in the event the Certificates is sold by the investor before such dates.

Although it is subject to market making agreement, the liquidity of the product may be affected by exceptional circumstances that make it difficult to sell the product or at a price that results in a total or partial loss of the amount invested.

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

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

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

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

The performance of foreign exchange rate(s) is dependent on the supply and demand for the relevant currencies, which are subject to economic and political factors. Such factors could have a negative impact on the performance of the foreign exchange rate(s) and consequently on the value of the Certificates. Foreign exchange rate(s) risks can be expected to intensify in periods of financial turmoil.

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

**- Conflicts of interest in connection with proprietary indices**

Société Générale acts as sponsor of the Underlying Index (SGI Index). Such index is calculated by an external calculation agent in accordance with the Index Rules.

With regard to proprietary indices, Société Générale may face a conflict of interest between its obligations as dealer of these Certificates and as a sponsor of proprietary indices, insofar as it can modify or supplement the Index Rules, in accordance with the Index Rules, which may have an impact on the value of the Certificates.

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

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

#### **DESCRIPTION OF THE TERMS AND CONDITIONS OF THE OFFER:**

**Non Exempted Offer Jurisdiction(s):** Italy

**Offer Period:** From 19/05/2025 to 23/05/2025, save in case of early termination.

**Offer Price:** The Certificates will be offered at the Issue Price

**Distributor:** Cherry Bank S.p.A. with registered office at Via San Marco, 11 – 35129 Padova – Italy

#### **Conditions to which the offer is subject:**

Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the distributor, notified to investors by such relevant financial intermediaries.

The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Certificates.

In each case, a notice to the investors on the early termination of the Offer Period or its withdrawal, as applicable, will be published on the website of the Issuer (<https://prodotti.societegenerale.it>)



**Issue Price:** EUR 1 000 per Certificate of EUR 1 000 Specified Denomination

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

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

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

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

Société Générale as Dealer

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

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

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

Applicable law : French law.

Country of incorporation : France

**WHY IS THIS PROSPECTUS BEING PRODUCED?**

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

**Reasons for the offer and use of proceeds:**

The net proceeds from each issue of Certificate will be applied for the general financing purposes of the Société Générale Group, which include making a profit.

**Estimated net proceeds:** Not Applicable

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

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

Save for any fees payable to the Dealer/Index Sponsor, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.

Societe Generale will ensure the roles of provider of hedging instruments to the Issuer of the Certificates, Calculation Agent of the Certificates and Index Sponsor. Potential conflicts of interest between the interest of Société Générale performing such roles and the interests of the Certificateholders cannot be excluded.

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

Cherry Bank S.p.A. will ensure the roles of Index Advisor and distributor of the Certificates.



**NOTA DI SINTESI DELL'EMISSIONE****SEZIONE A – INTRODUZIONE COMPRENSIVA DELLE AVVERTENZE**

**Codice ISIN :** IT0006765157

**Emittente : SG Issuer**

Domicilio : 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Numero di telefono : + 352 27 85 44 40

*Legal entity identifier (LEI) :* 549300QNMDBVTHX8H127

**Offerente e/o soggetto che richiede l'ammissione alle negoziazioni :**

Société Générale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Sede legale : 29, boulevard Haussmann, 75009 Paris, France.

*Legal entity identifier (LEI) :* O2RNE8IBXP4R0TD8PU41

**Individuazione e contatti dell'autorità competente per l'approvazione del prospetto:**

Approvato dalla Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon L-2991, Luxembourg

E-Mail : direction@cssf.lu

**Data di approvazione del prospetto:** 15/05/2025

**AVVERTENZE**

La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il **Prospectus**).

Qualsiasi decisione di investire nei certificati (i **Certificati**) emessi sulla base Prospetto deve basarsi su una valutazione complessiva del Prospetto da parte dell'investitore.

**I potenziali investitori devono essere consapevoli del fatto che questi Certificati potrebbero essere volatili e che potrebbero non ricevere alcun interesse e potrebbero perdere tutto o una parte sostanziale del loro investimento.**

Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto e nelle relative Condizioni Definitive, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.

Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto, o non offra, se letta congiuntamente alle altre parti del Prospetto, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nei Certificati.

**State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.**

**SEZIONE B – INFORMAZIONI CHIAVE SULL'EMITTENTE**

**CHI È L'EMITTENTE DEI TITOLI?**

**Emittente : SG Issuer (o l'Emittente)**

Domicilio: 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Giurisdizione di riferimento: diritto lussemburghese.

Paese di costituzione: Lussemburgo.

**Società di revisione : PricewaterhouseCoopers, Société cooperative**

Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.

Le azioni di SG Issuer sono detenute al 99,8 per cento. da Société Générale Luxembourg e allo 0,2 per cento. di Société Générale. È una società completamente consolidata.

In conformità allo statuto, l'Emittente è gestita da un Consiglio Direttivo sotto la supervisione di un Consiglio di Sorveglianza.

I membri del Consiglio Direttivo sono Yves Cacclin (presidente), Laurent Simonet, Thierry Bodson, Julien Bouchat, Youenn Le Bris, Estelle Stephan Jaspard and Francois Caralp (ciascuno individualmente un Amministratore e collettivamente il Consiglio di Amministrazione).

Laurent Simonet, Thierry Bodson, Julien Bouchat, Yves Cacclin, Youenn Le Bris, Estelle Stephan Jaspard e Francois Caralp attualmente ricoprono incarichi dirigenziali a tempo pieno all'interno del gruppo Societe Generale.

I membri del consiglio di sorveglianza sono Angelo Bonetti, Laurent Weil, Emanuele Maiocchi e Gregory Claudy (il "Consiglio di Sorveglianza").

**QUALI SONO LE INFORMAZIONI FINANZIARIE CHIAVE RELATIVE ALL'EMITTENTE?**
**Conto economico**

(in migliaia di €)	31 dicembre 2024 (soggetto a revisione)	31 dicembre 2023 (soggetto a revisione)
Utile/perdita operativa	234	15

**Stato patrimoniale**

(in migliaia di €)	31 dicembre 2024 (soggetto a revisione)	31 dicembre 2023 (soggetto a revisione)
Debito finanziario netto (debiti a lungo termine meno debiti a breve termine meno disponibilità liquide) *	-15 575	5 990
Rapporto corrente (attività correnti /passività correnti)	N/A	N/A
Rapporto debito e capitale (passività totali /capitale azionario totale)	N/A	N/A
Tasso di copertura degli interessi (reddito operativo/spesa per interessi)	N/A	N/A

\* il debito finanziario netto è calcolato sulla base dei seguenti elementi:

Debito finanziario netto	31/12/2024	31/12/2023
Obbligazioni convertibili in azioni (1)	48 000	48 000

Disponibilità liquide e mezzi equivalenti (2)	-63 575	-42 010
<b>Totale</b>	<b>-15 575</b>	<b>5 990</b>

(1) classificato nella voce Passività finanziarie a costo ammortizzato, si veda nota 4.3 nel bilancio 2023 e nel bilancio periodico abbreviato del 2023

(2) classificato nello Stato Patrimoniale.

#### Flussi di cassa

(in migliaia di €)	31 dicembre 2024 (soggetto a revisione)	31 dicembre 2023 (soggetto a revisione)
<b>Flussi di cassa netti da attività operative</b>	55 941	28 259
<b>Flussi di cassa netti da attività finanziarie</b>	(34 376)	(22 425)
<b>Flussi di cassa netti da attività di investimento</b>	0	0

#### QUALI SONO I RISCHI CHIAVE SPECIFICI DELL'EMITTENTE?

In caso di inadempimento o fallimento dell'Emittente, l'investitore ha diritto di ricorso soltanto nei confronti di Société Générale e, in caso di bail-in applicato ai titoli dell'emittente o ai prodotti strutturati di Société Générale, è esposto al rischio di perdita totale o parziale dell'importo investito o di sua conversione in titoli (di capitale o di debito) o di spostamento della scadenza, senza alcuna garanzia o compensazione.

#### SEZIONE C. INFORMAZIONI CHIAVE SUI TITOLI

##### QUALI SONO LE CARATTERISTICHE PRINCIPALI DEI TITOLI?

**Codice ISIN:** IT0006765157 **Numero di Certificati:** fino a 75 000

<b>Valuta del Prodotto</b>	EUR	<b>Valuta di Regolamento</b>	EUR
<b>Sede di negoziazione</b>	EuroTLX, un Sistema Multilaterale di Negoziazione organizzato e gestito da Borsa Italiana S.p.A.	<b>Valore Nominale</b>	1 000 EUR per Certificato
<b>Investimento Minimo</b>	EUR 1 000	<b>Prezzo di Emissione</b>	1 000 EUR per Certificato
<b>Data di Scadenza</b>	28/05/2035	<b>Rimborso minimo</b>	No, è possibile subire una perdita anche totale dell'investimento.

#### Sottostante

Indice Sottostante	Identificatore	Index Sponsor and Administrator	Index Advisor	Agente di Calcolo	Valuta
SGI Bond Basket Index (EUR)	SGIBNDBI <Index>	Societe Generale	Cherry Bank SpA	Compass Financial Technologies	EUR

– Total Return)					
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Il prodotto è disciplinato dalla legge inglese.

Il Sottostante di Riferimento fornisce esposizione ad un paniere potenzialmente dinamico di strumenti di debito e cash. Durante la vita del certificato, la composizione del Sottostante di Riferimento (in termini di selezione dei titoli e determinazione dei pesi) può essere modificata – fino ad un massimo di 25 volte all'anno - su indicazione dell'Index Advisor, che agisce in modo discrezionale, nel rispetto dei vincoli previsti dalle Index Rules e dei Final Terms del Certificato (ciascuna modifica del Sottostante di Riferimento, un "Ribilanciamento"). Nel formulare le proprie indicazioni di Ribilanciamento, l'Index Advisor persegue l'obiettivo di accrescerne il valore nel tempo, in particolare nel medio/lungo termine. Tuttavia, non vi è alcuna garanzia che le indicazioni di Ribilanciamento determinino effettivamente una crescita del valore del Sottostante di Riferimento. Le regole di funzionamento nonché la composizione del Sottostante di Riferimento – quella iniziale e quella di volta in volta corrente – sono rese disponibili sul sito internet <https://sgi.sgmarkets.com/en/index-details/SGIBNDBI>. La composizione del Sottostante di Riferimento può modificarsi durante la vita del prodotto per effetto delle indicazioni formulate dall'Advisor dell'Indice, a condizione che tali indicazioni rispettino i criteri di ammissibilità specificati nelle Index Rules. In linea generale, e ferma restando l'applicazione delle Index Rules, il Sottostante di Riferimento potrà essere composto dalle seguenti categorie di asset: titoli obbligazionari e contante. Il valore del prodotto durante il periodo di investimento replica l'andamento giornaliero del valore del Sottostante di Riferimento al lordo di qualsiasi costo, imposta o altro onere applicabile su base giornaliera. Quando l'andamento del valore del Sottostante di Riferimento è positivo, il prezzo del prodotto aumenterà in misura pari all'incremento nel valore del Sottostante di Riferimento (al lordo di costi, imposte e altri oneri). Al contrario, quando l'andamento del valore del Sottostante di Riferimento è negativo, il prezzo del prodotto diminuirà in misura pari alla riduzione nel valore del Sottostante di Riferimento (al lordo di costi, imposte e altri oneri).

Scadenza Anticipata: L'Emittente può, a propria esclusiva discrezione, terminare anticipatamente il prodotto alla Data di Scadenza Anticipata. In tal caso, l'investitore riceverà il Livello del Sottostante di Riferimento rilevato alla Data di Valutazione della Scadenza Anticipata moltiplicato per il Valore Nominale Scadenza Alla Data di Scadenza, qualora il prodotto non sia stato oggetto di scadenza anticipata, l'investitore riceverà il Livello Finale del Sottostante di Riferimento moltiplicato per il Valore Nominale.

Ulteriori Informazioni:

- Il Valore del Sottostante di Riferimento è calcolato dall'Agente di Calcolo secondo le modalità previste dalle Index Rules;
- Il Valore Iniziale del Sottostante di Riferimento è il suo valore calcolato alla Data di Valutazione Iniziale;
- Il Livello del Sottostante di Riferimento corrisponde al Valore del Sottostante di Riferimento espresso come percentuale del suo Valore Iniziale;
- Il Livello Finale del Sottostante di Riferimento è il Livello del Sottostante di Riferimento calcolato alla Data di Valutazione Finale;
- L'Emittente ha il diritto di determinare la scadenza anticipata del prodotto alla Data di Scadenza Anticipata individuata dall'Emittente e comunicata agli investitori;
- Il verificarsi di eventi straordinari potrebbe causare modifiche dei termini del prodotto o il suo rimborso anticipato. Ciò potrebbe comportare perdite sul capitale investito;
- Il prodotto è disponibile mediante un'offerta pubblica durante il periodo di offerta applicabile nelle seguenti giurisdizioni: Italia.

<b>Data di Emissione</b>	28/05/2025
<b>Data di Valutazione Iniziale</b>	21/05/2025
<b>Data di Valutazione Finale</b>	21/05/2035
<b>Data di Scadenza</b>	28/05/2035

<b>Data di Valutazione della Scadenza Anticipata</b>	Il quinto giorno previsto di negoziazione (che non sia un giorno di turbativa) precedente la Data di Scadenza Anticipata
<b>Data di Scadenza Anticipata</b>	la data indicata come tale nella comunicazione di scadenza anticipata resa agli investitori, purchè compresa tra il primo Giorno Lavorativo successivo alla Data di Emissione e il Giorno Lavorativo immediatamente precedente la Data di Scadenza

### **Rinuncia ai diritti di compensazione**

I Portatori dei Certificati rinunciano a qualsiasi diritto di compensazione e ritenzione con riferimento ai Certificati, nella misura consentita dalla legge.

### **Giurisdizione applicabile**

L'Emittente accetta la competenza dei tribunali inglesi in relazione a qualunque controversia nei confronti dell'Emittente, e che i Portatori dei Certificati possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.

### **Priorità:**

I Certificati sono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e saranno *pari passu* rispetto a tutte le altre obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente, presenti e future, in circolazione.

Il Portatore dei Certificati prende atto e accetta che in caso di risoluzione ai sensi della Direttiva 2014/59/UE che riguardi le passività dell'Emittente ovvero le passività di Societe Generale non subordinate, di tipo senior preferred, strutturate e rilevanti ai fini del rapporto LMEE, I Certificati possono essere oggetto di riduzione totale o parziale degli importi in relazione ad esse dovuti, su base permanente; di conversione in tutto o in parte degli importi dovuti in azioni o altri titoli dell'Emittente o del Garante o di altro soggetto; di cancellazione; e/o di modifica della scadenza dei Certificati ovvero modifica del calendario o dell'importo degli interessi.

### **RESTRIZIONI ALLA LIBERA TRASFERIBILITÀ DEI CERTIFICATI**

Non Applicabile. Non sussiste alcuna limitazione alla libera trasferibilità dei Certificati, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni, incluse le restrizioni applicabili all'offerta e alla vendita a, o per conto o a beneficio di, Cessionari Autorizzati

Un Cessionario Consentito indica qualsiasi soggetto che (i) non è una U.S. person secondo la definizione di cui al Regulation S; e (ii) non è un soggetto che rientra in una qualsiasi definizione di soggetto U.S. ai fini di qualsivoglia regola CEA o CFTC, o linee guida o ordinanze proposte o emesse da CEA (per fini di chiarezza, qualsiasi soggetto che non sia un "soggetto non statunitense" ai sensi della norma CFTC 4.7(a)(1)(iv), ma escludendo, ai fini della sottosezione (D), l'eccezione riferita a qualsiasi soggetto qualificato ed idoneo che non sia un "soggetto non statunitense", sarà considerato un soggetto U.S.); e (iii) non è "soggetto U.S." ai sensi delle norme definitive di attuazione dei requisiti di mantenimento del rischio di credito di cui alla Sezione 15G del U.S. Securities Exchange Act del 1934 e successive modifiche (le **Regole U.S. di Mantenimento del Rischio**) (un **Soggetto U.S. al Mantenimento del Rischio**).

### **DOVE SARANNO NEGOZIATI I TITOLI?**

#### **Ammissione alle negoziazioni:**

Sarà presentata domanda di ammissione alla negoziazione dei Certificati sul Sistema Multilaterale di Negoziazione denominato EuroTLX "**MTF**"), organizzato e gestito da Borsa Italiana S.p.A..

**Non vi è alcuna certezza che la negoziazione dei Certificati sia approvata a partire dalla Data di Emissione o del tutto.**

### **I TITOLI SONO ASSISTITI DA UNA GARANZIA?**

### **Natura e scopo della garanzia**

I Certificati sono incondizionatamente e irrevocabilmente garantiti da Société Générale (il **Garante**) ai sensi della garanzia regolata dal diritto francese stipulata in data 15/05/2025 (la **Garanzia**).

La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e non subordinata del Garante, con il rango di obbligazione *senior preferred* di cui all'articolo L. 613-30-3-I-3° del Codice e sarà almeno *pari passu* rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e *senior preferred* del Garante, ivi comprese quelle relative ai depositi.

Qualsiasi riferimento a somme o importi pagabili dall'Emittente, garantiti dal Garante ai sensi della Garanzia, dovrà essere rivolto a somme e/o importi direttamente ridotti, e/o in caso di conversione in equity, ridotte dell'importo di tale conversione, e/o altrimenti modificati di volta in volta in seguito all'applicazione del potere di bail-in di qualsivoglia autorità pertinente ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.

### **Descrizione del Garante**

Il Garante, Société Générale è la società controllante del Gruppo Société Générale.

Sede legale: 29, boulevard Haussmann, 75009 Parigi, Francia.

Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).

Legislazione di riferimento dell'Emittente: diritto francese.

Paese di costituzione: Francia

*Legal entity identifier (LEI)* : O2RNE8IBXP4R0TD8PU41

Il Garante può intraprendere su base regolare, come ciò è definito nelle condizioni fissate dal French Banking and Financial Regulation Committee, tutte le operazioni salvo quelle sopra menzionate, ivi inclusa in particolare l'attività di brokeraggio assicurativo.

In generale, il Garante può svolgere, per conto proprio, per conto di terzi o congiuntamente, tutte le attività finanziarie, commerciali, industriali, relative all'agricoltura, alla proprietà personale o immobiliare, direttamente o indirettamente legate alle attività sopra menzionate o che possono facilitare lo svolgimento di tali attività.

### **Informazioni finanziarie chiave del Garante:**

#### **Conto economico**

<i>(In milioni di euro)</i>	<b>Primo trimestre 2025 (non soggetto a revisione)</b>	<b>31.12.2024 (soggetto a revisione)</b>	<b>Primo trimestre 2024 (non soggetto a revisione)</b>	<b>31.12.2023 (soggetto a revisione)</b>
<b>Reddito netto da interessi (o equivalente)</b>	N/A	9 892	N/A	10 310
<b>Reddito netto da fee e commissioni</b>	N/A	6 226	N/A	5 588
<b>Perdita netta da riduzione durevole di valore delle attività finanziarie</b>	(344)	(1 530)	(400)	(1 025)
<b>Reddito netto da trading</b>	N/A	10 975	N/A	10 290
<b>Misura della performance finanziaria utilizzata dall'emittente nel bilancio quale l'utile operativo</b>	2 135	8 316	1 265	6 580

Utile o perdita netta (per il bilancio consolidato utile o perdita netta attribuibile ai possessori di strumenti di capitale della capogruppo)	1 608	4 200	680	2 493
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**Stato patrimoniale**

(In miliardi di euro)	Primo trimestre 2025 (non soggetto a revisione)	31.12.2024 (soggetto a revisione)	Primo trimestre 2024 (non soggetto a revisione)	31.12.2023 (soggetto a revisione)	#Valore risultante dal più recente processo di revisione e valutazione prudenziale (SREP)
<b>Totale attività (Totale Attività)</b>	1 554,4	1 573,5	1 590,6	1 554,0	N/A
<b>Debiti senior (Titoli di debito emessi)</b>	154,3	162,2	166,6	160,5	N/A
<b>Debiti subordinati (Debiti Subordinati)</b>	16,1	17,0	15,8	15,9	N/A
<b>Prestiti e crediti dalla clientela (Prestiti ai clienti e costi ammortizzati)</b>	447,8	454,6	459,2	485,4	N/A
<b>Depositi dalla clientela (Depositi dalla clientela)</b>	521,1	531,7	530,9	541,7	N/A
<b>Totale capitale (Patrimoni netto, subtotale equity, quota del gruppo)</b>	70,6	70,3	67,3	66,0	N/A
<b>Prestiti non performing (sulla base di importo netto iscritto in bilancio / prestiti e crediti) (Prestiti dubbi)</b>	14,3	14,4	15,0	16,1	N/A
<b>Rapporto di Common Equity Tier 1 capital (CET1) (o altro rapporto di capitale di adeguatezza prudenziale a seconda dell'emissione) (Rapporto di Common Equity Tier 1)</b>	13,4% <sup>(1)</sup>	13,3% <sup>(1)</sup>	13,2% <sup>(1)</sup>	13,1% <sup>(1)</sup>	10,22%**
<b>Rapporto di capitale totale (Rapporto di capitale totale)</b>	19,1% <sup>(1)</sup>	18,9% <sup>(1)</sup>	18,7% <sup>(1)</sup>	18,2% <sup>(1)</sup>	N/A
<b>Rapporto di leva calcolato secondo il quadro regolamentare applicabile</b>	4,4% <sup>(1)</sup>	4,3% <sup>(1)</sup>	4,3% <sup>(1)</sup>	4,3% <sup>(1)</sup>	N/A

*\*\*Considerando i buffers regolamentari combinati, il livello del rapporto CET1 che attiverebbe il meccanismo dell'Importo Massimo Distribuibile sarebbe pari a 10,24% al 31/12/2024.*

*(1) Phased-in ratio*

*La relazione di revisione non contiene alcun rilievo.*

**Rischi chiave specifici del garante**

Considerando che Société Générale è garante e controparte delle operazioni di copertura dell'Emittente, gli investitori



sono essenzialmente esposti al rischio di credito di Société Générale e non hanno ricorso nei confronti dell'Emittente in caso di inadempimento dell'Emittente.

#### **QUALI SONO I RISCHI CHIAVE SPECIFICI DEI TITOLI?**

L'investitore si assume il rischio di perdita totale o parziale dell'importo investito alla scadenza dei Certificati alla Data Finale di Esercizio ovvero in caso di esercizio della facoltà di scadenza anticipata da parte dell'Emittente, alla Data di Scadenza Anticipata o nel caso in cui i Certificati siano venduti dall'investitore prima di tali date.

Benché sia oggetto di impegni di market making, la liquidità del prodotto può essere influenzata dal verificarsi di circostanze eccezionali che potrebbero rendere difficile vendere il prodotto o comunque ad un prezzo che produce la perdita totale o parziale dell'importo investito.

Il valore di mercato dei Certificati dipende dall'evoluzione dei parametri di mercato al momento dell'uscita (livello dei prezzi dei Sottostanti, tassi di interesse, volatilità e credit spreads) e può pertanto comportare un rischio di perdita totale o parziale dell'importo inizialmente investito.

Il verificarsi di eventi non legati al Sottostante (quali la modifica di previsioni di legge, inclusa la normativa fiscale, eventi di forza maggiore) possono determinare il rimborso anticipato dei Certificati e quindi la perdita totale o parziale dell'importo investito.

Il verificarsi di eventi relativi al Sottostante ovvero a operazioni di copertura può determinare la necessità di rettifiche, de-indicizzazioni, sostituzione del Sottostante, e di conseguenza a perdite del capitale investito.

Se la valuta di riferimento delle attività principali dell'investitore è diversa da quella del prodotto, l'investitore è esposto al rischio di cambio, in particolare in caso di controlli sul cambio, che potrebbero ridurre l'importo investito.

L'andamento del tasso di cambio dipende dalla domanda e dall'offerta delle valute interessate, che a loro volta sono soggette a fattori economici e politici. Tali fattori potrebbero avere un impatto negativo sull'andamento del tasso di cambio e, di conseguenza, sul valore dei Certificati. È prevedibile che i rischi legati al tasso di cambio si intensifichino in periodi di turbolenza finanziaria.

Nel caso in cui le attività di copertura in relazione all'Indice Sottostante da parte di Société Générale o di una delle sue controllate sono oggetto di turbativa, Société Générale o la diversa società coinvolta può decidere di cessare il calcolo dell'indice, prima di quanto farebbe un altro index sponsor in circostanze analoghe. Ciò potrebbe determinare la necessità di porre in essere rettifiche, sostituzione del Sottostante o di una o più delle sue componenti oppure la scadenza anticipata dei Certificati.

#### **- Conflitti di interesse in relazione agli indici proprietari**

Société Générale agisce da sponsor dell'Indice Sottostante (che è un SGI Index). Tale indice è calcolato da un agente di calcolo terzo, nel rispetto delle index rules.

Con riferimento agli indici proprietari, Société Générale può essere esposta ad una situazione di conflitto di interesse tra i propri obblighi in qualità di dealer dei Certificati e di sponsor dell'indice proprietario, nella misura in cui potrebbe modificare o integrare le Index Rules, nel rispetto delle Rules stesse, e ciò potrebbe avere un impatto sul valore dei Certificati.

### **SEZIONE D – INFORMAZIONI CHIAVE SULL'OFFERTA AL PUBBLICO DEI TITOLI E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO**

#### **IN BASE A QUALI CONDIZIONI E ORIZZONTE TEMPORALE POSSO INVESTIRE IN QUESTI TITOLI?**

##### **DESCRIZIONE DELLE MODALITÀ DELL'OFFERTA:**

**Giurisdizione dell'offerta al pubblico non esente:** Italia

**Periodo di Offerta:**

Dal 19/05/2025 (incluso) fino al 23/05/2025 (incluso), salvo chiusura anticipata del Periodo di Offerta.



**Prezzo di Offerta:** I Certificati saranno offerti al Prezzo di Emissione

**Collocatore:** Cherry Bank S.p.A. con sede legale i Via San Marco, 11 – 35129 Padova – Italia

**Condizioni a cui è soggetta l'offerta:**

L'offerta dei Certificati è subordinata alla loro emissione e a qualunque condizione aggiuntiva contenuta nei termini generali del Collocatore, dal Collocatore medesimo notificate agli investitori.

L'Emittente si riserva il diritto di chiudere il Periodo di Offerta prima della scadenza stabilita per qualunque motivo.

L'Emittente si riserva il diritto di ritirare l'offerta e annullare l'emissione dei Certificati per qualunque motivo e in un qualsiasi momento alla Data di Emissione o precedentemente alla stessa. Resta inteso che qualora un potenziale investitore abbia richiesto la sottoscrizione e l'Emittente eserciti tale diritto, tale potenziale investitore non avrà alcun diritto di sottoscrivere o acquistare altrimenti i Certificati.

In ogni caso, l'avviso agli investitori relativo alla chiusura anticipata o al ritiro, a seconda dei casi, sarà pubblicato sul sito web dell'Emittente (<https://prodotti.societegenerale.it>).

**Prezzo di Emissione:** EUR 1 000 per Certificato di Denominazione Specificata di EUR 1 000

**Stima delle spese totali relative all'emissione o all'offerta, includendo la stima di eventuali spese applicate all'investitore dall'Emittente o dall'offerente:**

I potenziali costi (i costi ricorrenti) ricorrenti e le potenziali penali di uscita anticipata possono avere un impatto sul rendimento che l'investitore può ottenere dall'investimento.

**Piano di distribuzione:** Il prodotto è destinato ad investitori al dettaglio e sarà offerto in Italia

**CHI È L'OFFERENTE E/O IL SOGGETTO CHE CHIEDE L'AMMISSIONE ALLE NEGOZIAZIONI ?**

Société Générale in quanto Dealer

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Sede legale : 29, boulevard Haussmann, 75009 Paris, France.

Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).

Legislazione di riferimento: diritto francese.

Paese di costituzione: Francia

**PERCHÈ QUESTO PROSPETTO VIENE PRODOTTO?**

Questo prospetto è stato predisposto in relazione all'offerta al pubblico dei Certificati.

**Ragioni dell'offerta e uso dei proventi:** i proventi netti dell'emissione dei Certificati saranno utilizzati per le finalità generali di finanziamento del Gruppo Société Générale, che comprende il generare profitti.

**importo stimato dei proventi:** non applicabile

**Impegno di sottoscrizione:** E' in essere un impegno di sottoscrizione a fermo con: Société Générale.

**Interessi delle persone fisiche e giuridiche coinvolte nell'emissione/offerta :**

Ad eccezione delle eventuali commissioni dovute al Dealer, e per quanto l'Emittente ne sa, nessuna persona coinvolta

nell'emissione dei Certificati ha un interesse rilevante nell'Offerta.

Société Générale ricoprirà i ruoli di fornitore di strumenti di copertura a favore dell'Emittente e di Agente di Calcolo dei Certificati e sponsor dell'Indice Sottostante.

La possibilità di conflitti di interesse tra i vari ruoli di Société Générale, da un lato, e, d'altro lato, tra quelli di Société Générale nello svolgimento di questi ruoli e quelli dei Portatori dei Certificati, non può escludersi.

Inoltre, considerata l'attività bancaria di Société Générale, conflitti di interesse potrebbero sorgere tra gli interessi di Société Générale nello svolgimento di tali attività (incluse le relazioni di affari con gli emittenti degli strumenti finanziari che sono i sottostanti dei Certificati ovvero la detenzione di informazioni non pubbliche in relazione ad essi) e quelli dei Portatori dei certificati. Infine, le attività di Société Générale sullo/sugli strumento/i finanziario/i sottostante/i, per conto della proprietà ovvero per conto dei propri clienti, oppure il porre in essere transazioni di copertura, può anche avere un impatto sul prezzo di questi strumenti e sulla loro liquidità, e ciò potrebbe configgere con gli interessi dei Portatori dei certificati.

Cherry Bank S.p.A. ricoprirà i ruoli di Advisor dell'Indice e collocatore dei Certificati.