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 Warrants has led to the conclusion that: (i) the target market for the Warrants 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 Warrants to retail clients has been made and is available on the website http://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 Warrants (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 Warrants (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

APPLICABLE FINAL TERMS

Dated 06/08/2025

SOCIETE GENERALE EFFEKTEN GmbH

Legal entity identifier (LEI): 529900W18LQJJN6SJ336

Issue of 10,000,000 Index Linked Fixed Leverage Warrants

Denominated for commercial purposes

““SG FTSE MIB -7x Daily Leverage Certificate””

The warrants shall be consolidated and form part of a single issue with the issue of 7,855,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 19 May 2025 with the issue of 145,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 26 February 2025 with the issue of 500,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 February 2025 with the issue of 300,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 August 2024 with the issue of 400,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 July 2024 with the issue of 400,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 21 March 2024 with the issue of 200,000,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 December 2023 with the issue of 100,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 July 2023 with the issue of 40,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 04 July 2023 with the issue of 30,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 21 February 2023 with the issue of 15,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 January 2023 with the issue of 9,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 November 2022 with the issue of 1,999.92001 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 12 August 2022 with the issue of 2,000, Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 November 2021 with the issue of 1,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 June 2021, with the issue of 600 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 11 March 2021, with the issue of 240 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 30 November 2020, with the issue of 100 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 11 November 2020, with the issue of 50 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 05 June 2020, with the issue of 8 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 20 May 2020, with the issue of 2 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 March 2020, with the issue of 0.04 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 February 2020, with the issue of 0.02 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 16 December 2019, with the issue of 0.01 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 28 October 2019, with the issue of 0.004 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 July 2019, with the issue of 0.003

Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 April 2019, with the issue of 0.0015 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 22 January 2018, with the issue of 0.0005 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 29 September 2017, with the issue of 0.0005855 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 24 July 2017, with the issue of 0.0002 Index Linked Fixed Leverage Warrants with ISIN Code DE000SX1Y9K9 and issued on 12 May 2017, with the issue of 0.0000145 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 03 May 2017, with the issue of 0.0001 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 15 December 2016, with the issue of 0.00005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 27 October 2016, with the issue of 0.00002615 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 3 August 2016, with the issue of 0.000005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 2 November 2015, with the issue of 0.000005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 21 August 2015, with the issue of 0.000005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 22 July 2015, with the issue of 0.000005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 15 April 2015, with the issue of 0.0000025 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 20 February 2015, with the issue of 0.000001 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 9 April 2014, and with the issue of 0.00000035 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 19 December 2013, with effect on 08 August 2025

Unconditionally and irrevocably guaranteed by Société Générale

under the Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*General Terms and Conditions of the English Law Warrants*" in the base prospectus dated 24 July 2013, as supplemented by the supplements dated 20 August 2013, 16 October 2013, 12 November 2013, 3 December 2013, 3 March 2014 which are incorporated by reference in the Base Prospectus dated 26 June 2025 and to which the Warrants shall be subject (which constitutes a **Base Prospectus** for the purposes of Regulation (EU) 2017/1129) (the **Prospectus Regulation**). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 8(10) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*General Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants is annexed to these Final Terms.

Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, on the website of the Issuers (www.prodotti.societegenerale.it).

Any reference in these Final Terms to “General Terms and Conditions” is deemed to be a reference to “General Terms and Conditions of the English Law Warrants”.

The Base Prospectus expires on on 26 June 2026 The succeeding base prospectus will be available on the website(s) referred to above.

	Issuer:	SOCIETE GENERALE EFFEKTEN GmbH
	Guarantor:	Société Générale
1.	**Date on which the Warrants become fungible:**	The warrants shall be consolidated and form part of a single issue with the issue of 7,855,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 19 May 2025 with the issue of 145,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 26 February 2025 with the issue of 500,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 February 2025 with the issue of 300,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 August 2024 with the issue of 400,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 July 2024 with the issue of 400,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 21 March 2024 with the issue of 200,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 December 2023 with the issue of 100,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 July 2023 with the issue of 40,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 04 July 2023 with the issue of 30,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 21 February 2023 with the issue of 15,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 January 2023 with the issue of 9,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 November 2022 with the issue of 1,999.92001 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 12 August 2022 with the issue of 2,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 November 2021 with the issue of 1,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 June 2021, with the issue of 600 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 11 March 2021, with the issue of 240 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 30 November 2020, with the issue of 100 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 11 November 2020, with the issue of 50 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 05 June 2020, with the issue of 8 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 20 May 2020, with the issue of 2 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and

		issued on 18 March 2020, with the issue of 0.04 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 February 2020, with the issue of 0.02 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 16 December 2019, with the issue of 0.01 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 28 October 2019, with the issue of 0.004 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 July 2019, with the issue of 0.003 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 April 2019, with the issue of 0.0015 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 22 January 2018, with the issue of 0.0005 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 29 September 2017, with the issue of 0.0005855 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 24 July 2017, with the issue of 0.0002 Index Linked Fixed Leverage Warrants with ISIN Code DE000SX1Y9K9 and issued on 12 May 2017, with the issue of 0.0000145 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 03 May 2017, with the issue of 0.0001 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 15 December 2016, with the issue of 0.00005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 27 October 2016, with the issue of 0.00002615 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 3 August 2016, with the issue of 0.000005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 2 November 2015, with the issue of 0.0050 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 21 August 2015, with the issue of 0.0000050 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 22 July 2015, with the issue of 0.0000050 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 15 April 2015, with the issue of 0.0000025 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 20 February 2015, with the issue of 0.000001 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 9 April 2014, and with the issue of 0.00000035 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 19 December 2013, with effect on 08 August 2025
2.	**Settlement Currency:**	EUR
3.	**Number of Warrants:**	10,000,000
4.	**Issue Price:**	EUR 2.6900 per Warrant
5.	**Issue Date:**	08/08/2025
6.	**Notional Amount per Warrant:**	EUR 50

7.	**Expiration Date (European Style Warrants)/ Exercise Period (American Style Warrants):**	The Warrants are Open-ended Warrants. Condition 5.13 of the General Terms and Conditions applies From 21/12/2018 to the 2nd Schedule Trading Day prior to the Optional Early Expiration Date specified by the Issuer in case of Optional Early Expiration at the option of the Issuer.
8.	**(i) Settlement Date:**	The Warrants are Open-ended Warrants
	(ii) Scheduled Settlement Date:	Not applicable
9.	**Governing Law**	English Law
10.	**(i) Status of Warrants** **(ii) Type of Warrants:** **(iii) type of Structured Warrants**	Unsecured American The Warrants are Call Warrants The Warrants are Fixed Leverage Warrants. The Warrants are Index Linked Warrants. The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants Additional Terms and Conditions for Index Linked Warrants Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11.	**Reference of the Product:**	3.2.1 “Fixed Leverage Bear”, as described in the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants. With Event-linked Early Expiration set to “Not applicable” as per Condition 1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.
PROVISIONS RELATING TO SETTLEMENT		
12.	**Type of Settlement:**	The Warrants are Cash Settled Warrants
13.	**Cash Settlement Amount:**	Unless previously exercised or cancelled as specified in the Conditions below, each Cash Settled Warrant entitles the Warrantholder to receive from the Issuer on the Settlement Date an amount (the **Cash Settlement Amount**) in the Settlement Currency equal to the excess of the Final Settlement Price over the Exercise Price, then divided by the Parity.

14.	**Conversion Rate:**	Not applicable
15.	**Substitute Conversion Rate:**	Not applicable
16.	**Physical Delivery Warrant Provisions:**	Not applicable
17.	**Parity:**	10,000
18.	**Final Settlement Price:**	Unless previously exercised or cancelled in accordance with the Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions: Final Settlement Price = Notional Amount x Product Formula(T) x 1000 x 1000 x 100 x 100 x 1000 Where : Product Formula(T) = (1 / BaseAmount) x Max(InitialValue x Ratio(T) x (LSCL(T) / LSCL(0)) -C(T) ;0) With respect to any Exercise Date, the "Final Settlement Price" will be deemed to have been determined as at such Exercise Date (which is deemed to be the applicable Valuation Date).
19.	**Averaging Date(s):**	Not applicable
20.	**Optional Early Expiration at the option of the Issuer:**	Applicable as per Condition 5.6 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(iii) Optional Early Expiration in Part:	Not applicable
	(iv) Optional Early Settlement Valuation Date:	Any Valuation Date from the one hundred eightieth (180th) calendar day following the Issue Date (excluded), selected by the Issuer to terminate its obligations under the Warrants, after giving to the Warrantholders, at least, a ninety (90) calendar days' Notice in accordance with Condition 5.6.
	(v) Notice Period:	A notice may be delivered by the Issuer pursuant to Condition 5.6 at any time provided that any such notice is published at least ninety (90) calendar days prior to the Optional Early Valuation Date selected by the Issuer.
	(vi) Optional Early Expiration Date:	The Optional Early Settlement Valuation Date.
	(vii) Optional Early Settlement Date:	The sixth (6th) Business Day following the Optional Early Settlement Valuation Date.

21.	**Optional Early Expiration at the option of the Warrantholder:**	Applicable
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.7
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.7
	(iii) Optional Early Expiration in Part:	Not applicable
	(iv) Optional Early Settlement Valuation Date:	Any calendar day selected by the Warrantholder in accordance with condition 5.7, subject to the Notice Period as set out in subparagraph (v).
	(v) Notice Period:	Except as specified below, a notice may be delivered by the Warrantholder pursuant to Condition 5.7 at any time provided that any such notice is given at least ten (10) calendar days prior to the Optional Early Settlement Valuation Date selected by the Warrantholder. If the Optional Early Settlement Valuation Date selected by the Warrantholder is on 21/12/2018, the notice to be delivered by the Warrantholder pursuant to Condition 5.7 is to be given by no later than on 18/12/2018 at or prior to 6:00 p.m. (local time).
	(vi) Optional Early Expiration Date:	The Optional Early Settlement Valuation Date
	(vii) Optional Early Settlement Date:	The sixth (6th) Business Day following the Optional Early Settlement Valuation Date
22.	**Event-linked Early Expiration:**	Not applicable
23.	**Trigger early settlement at the option of the Issuer:**	Not applicable
24.	**Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:**	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below Condition 6.2 of the General Terms and Conditions will apply
25.	**Consolidation of Warrants**	Applicable as par Condition 5.4 of the General Terms and Conditions
	Consolidation Notice Period:	30 calendar days
PROVISIONS RELATING TO EXERCISE		
26.	**Exercise:**	Automatic Exercise
	Waiver of Automatic Exercise at Exercise Date	Applicable
	Location of form of Waiver Notice	www.prodotti.societegenerale.it
	(i) Exercise Price:	EUR 0 per Warrant

	(ii)	**Minimum Exercise Number:**	Not applicable
	(iii)	**Maximum Exercise Number:**	50,000
	(iv)	**Units**	Not applicable
27.	**Credit Linked Warrants Provisions**		Not applicable
28.	**Bond Linked Warrants Provisions**		Not applicable
PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY			
29.	**(i)**	**Underlying(s):**	The following Index as defined below:

Table of Information for the Underlying

Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Related Exchange	Web Site
FTSE MIB TR IDX	TFTSEMIB	FTSE	Borsa Italiana	IDEM	www.ftse.com

	(ii)	**Information relating to the past and future performances of the Underlying(s) and volatility:**	Information relating to the performance of the Index is available on the website of the Index Sponsor and details regarding the volatility of the Index can be obtained, upon request, at the Italian office of Société Générale and at the office of the Agent.
	(iii)	**Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:**	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Index Linked Warrants.
	(iv)	**Other information**	Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.

		relating to the Underlying(s):	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.
DEFINITIONS			
30.	**(i)**	**Definitions relating to date(s):** **Valuation Date(s)**	Applicable
		Valuation Date(i)	means any Scheduled Trading Day between the Initial Valuation Date and the Final Valuation Date. Valuation Date(0) means the Initial Valuation Date, Valuation Date (T) means the Final Valuation Date and for each day (i) between 1 (included) and (T-1) (included), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1). Initial Valuation Date means 19/12/2013. Final Valuation Date means the Optional Early Settlement Valuation Date.
		Optional Early Settlement Valuation Date:	means the date specified in the notice given by the Issuer to the Warrantholders as per Condition 5.6 or (respectively) by the Warrantholders to the Issuer as per Condition 5.7, and in each case, if such date is not a Valuation Date, the immediately following Valuation Date(i).
	(ii)	**Definitions relating to the Product:**	Applicable, subject to the provisions of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants. The following definitions have been simplified in accordance with Condition 2.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.
		Specific Definitions relating to the determination of the Product Formula	
		FX(i)	means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
		Ratio or **Ratio(i)**	means, for each Valuation Date(i), the value of Ratio(i) in respect of each Warrant on such Valuation Date(i), which shall be the value of Ratio(i) on the Valuation Date(i-1) unless adjusted by the Calculation Agent in accordance with the following provisions.

			If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date: C(i) / IV(i) > RatioResetThreshold then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent may also, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date, elect in its sole discretion to adjust the value of Ratio(i) in respect of such Valuation Date(i). If the Calculation Agent adjusts the value of Ratio(i), it shall do so in accordance with the following formula: Ratio(i)= (Ratio(I -1) x LSCL(i)–- C_{BEFORE}(i) x (LSCL(0) / InitialValue)) / LSCL(i) The initial value of Ratio shall be equal to Ratio(0) = 1. The value of **Ratio(i)** applicable from time to time shall be made available by the Issuer on the website www.prodotti.societegenerale.it.
		C_{BEFORE}(i)	is determined in accordance with the following formula: C_{BEFORE}(i) = C(i -1) + ((ACT(i -1;i) / DayCountBasisCommission) x (%CommissionRate(i) + %GapPremiumRate(i)) x IntrinsicValue(i))
		Commission(i), Commission or C(i)	means, in respect of each Valuation Date(i): if (i) is the Initial Valuation Date or a day on which the value of Ratio(i) has been adjusted in accordance with the definition of""Ratio or Ratio(i"" herein: 0 and otherwise: C(i) = C(i-1) + (ACT(i-1;i) / DayCountBasisCommission) x (%CommissionRate(i) + %GapPremiumRate(i)) x IntrinsicValue(i)
		Intrinsic Value or **IntrinsicValue(i)**	means, in respect of each Valuation Date(i), an amount determined by the Calculation Agent in accordance with the following formula: IntrinsicValue(i) = Max(InitialValue x Ratio(i-1) x (LSCL(i) / LSCL(0))–- C(i-1);0)
		Specific Definitions relating to the Leveraged Strategy	
		AdjPrice(i-1)	is determined, for each Valuation Date(i), according to the following formula: Price(i-1)
		CashRate or CashRate(i)	means, for each Valuation Date(i): the level of the RateOvernight for such Valuation Date(i); or

			the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i) in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the"**Discontinued Rat"**) then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.
		Leveraged Strategy Closing Level or **LSCL(i)**	means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of condition 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants. Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i) is calculated in accordance with the following formulae: on Valuation Date(0): LSCL(0) = LSCLInitial on each subsequent Valuation Date(i): LSCL(i) = Max(LSCL(i-1) x (1 + Leverage x ((Price(i) / AdjPrice(i-1)) -1) + (1-Leverage) x Rate(i-1) x ACT(i-1,i) / DayCountBasisRate),0) For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (') (as defined in Condition 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants).
		Leveraged Strategy Level or **LSL(i,v)**	means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of Condition 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants. Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be

			determined in accordance with Condition 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the **Leveraged Strategy Level** as of such Calculation Time(v) is calculated in accordance with the following formula: LSL(i,v) = Max(LSCL(i-1) x (1+ Leverage x ((Price(i,v) / AdjPrice(i-1)) -1) + (1- Leverage) x Rate(i-1) x ACT(i-1,i) / DayCountBasisRate),0)
		Rate or **Rate(i)**	means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula: Rate(i) = CashRate(i)–- (Leverage / (Leverage–- 1)) x %RepoRate(i)
		Price(i)	means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), and subject to the adjustments and provisions of the Additional Terms and Conditions for Index Linked Warrants.
		Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index Linked Warrants as of such Valuation Date(i) and Calculation Time(v).
		Calculation Time	means with respect to the Leveraged Strategy, any time between the scheduled opening time of the Exchange and FixingTime provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged Strategy Level.
		Extraordinary Strategy Adjustment for Performance Reasons	
		Specific Definitions	
		(i')	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
		AdjPrice(i')	is determined according to the following formula: AdjPrice('') = Price('',V_{REF}(v))
		AdjPrice(i(REF))	means: if i(REF) is an Intraday Restrike Event Reference Day, then: AdjPrice(i(REF)) = Price(''',v1) or otherwise: AdjPrice(i(REF)) = Price(''-1)
		Extraordinary Strategy Adjustment for Performance Reasons	If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place

			during such Valuation Date(i) in accordance with the following provisions. The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the **Calculation Resume Time** and the day on which such resumption occurs being the **Calculation Resume Day** or **CRD**). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period. On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows: For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula: LSL(CRD,v) = LSL('',VREF(v)) x (1 + Leverage x ((Price(CRD,v) / AdjPrice(''))–- 1) + (1–- Leverage) x Rate('') x ACT('',CRD) / DayCountBasisRate) and at the TimeReferenceClosing of such Calculation Resume Day: LSCL(CRD) = LSL('',VREF(v)) x (1 + Leverage x ((Price(CRD) / AdjPrice(''))–- 1) + (1–- Leverage) x Rate('') x ACT('',CRD) / DayCountBasisRate)
		i(REF)	means the latest of the (1) Intraday Restrike Event Reference Day immediately preceding (i') in which case i(REF) is referred as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred as (v1) (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (''-1).
		Intraday Reference Level	means, in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the closing level of the Underlying on the immediately preceding Valuation Date.
		Intraday Restrike Event	means, in respect of a Valuation Date(i), the increase at a Calculation Time(v) of the Underlying level above DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.

		Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time. Where, during such 15 minute period, the Calculation Agent determines that (1) the level of the Underlying is not disseminated by the Index Sponsor or (2) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the level of the Underlying is calculated and disseminated by the Index Sponsor and (2) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes. If the Intraday Restrike Event Observation Period would not end by the FixingTime: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating LSL(i',v_{REF}(v)) and AdjPrice(i') (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating LSL(i',v_{REF}(v)) and AdjPrice(i') (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) the level of the Underlying is calculated and disseminated by the Index Sponsor and (b) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes. For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).
		Intraday Restrike Event Reference Day	means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
		Intraday Restrike Event Reference Time	means, in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period.
		Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
		LSL(i',V_{REF}(v))	is calculated in accordance with the following formulae: where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding V_{REF}(v), being""**v1**"):

			LSL('',V_{REF}(v)) = LSL('',v1) x (1 + Leverage x ((Price(i',V_{REF}(v)) /Price('',v1))–- 1)) Where LSL('',v1) is determined in accordance with Condition 3.2.1.5.4.2 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants but with"'V_{REF}(v"' replaced by"'v"'. in circumstances other than those set out in (1): LSL('',V_{REF}(v)) = LSLREF(i(REF)) x (1 + Leverage x ((Price('',V_{REF}(v)) / AdjPrice(i(REF))) -1) + (1-Leverage) x Rate(i(REF)) x (ACT(i(REF),'') / DayCountBasisRate))
		LSLREF(i(REF))	means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(''',v1); or otherwise LSCL(''-1).
		V_{REF}(v)	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).
		Applicable Rates	
		%CollatCostRate(i)	means 0% The level of %CollatCostRate is fixed at 0% in accordance with Condition 2.5(i) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.
		%CommissionRate(i)	means, in respect of each Valuation Date(i), the annual commission rate as of such Valuation Date(i). The level of the annual commission rate will be determined by the Calculation Agent. %CommissionRate(i) is subject to a minimum of 0% and maximum of 0.40% and is initially equal to 0.40% at the Initial Valuation Date. The level of %CommissionRate is subject to a cap of 0.40% and a floor of 0% in accordance with Condition 2.5(ii) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants. The level of %CommissionRate(i) applicable from time to time shall be made available by the Issuer on the website www.prodotti.societegenerale.it.
		%DistRate(i)	means 0% The level of %DistRate is fixed at 0% in accordance with Condition 2.5(i) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.
		%GapPremiumRate(i)	means, for each Valuation Date(i), the annual gap premium rate as of such Valuation Date(i), as determined by the Calculation Agent as the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Leveraged Strategy, which includes, inter alia, the costs of

			hedging the risk of the fair value of the Warrant becoming negative. The value of **%GapPremiumRate(i)** applicable from time to time shall be made available by the Issuer on the website www.prodotti.societegenerale.it.
		%QuantoRate(i)	means 0% The level of %QuantoRate is fixed at 0% in accordance with Condition 2.5(i) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.
		%RepoRate(i)	means, for each Valuation Date(i), an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as the cost or gain that would be incurred by the Issuer (and/or its affiliates) if it were to borrow or lend hedging instruments in respect of the Warrant. %RepoRate(i) is subject to a minimum of 0%. The level of %RepoRate is floored subject to a floor of 0% in accordance with Condition 2.5(ii) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants. The value of **%RepoRate(i)** applicable from time to time shall be made available by the Issuer on the website www.prodotti.societegenerale.it.
		Variable Data	
		BaseAmount	Means the Notional Amount per Warrant
		BaseCurrency	EUR
		BaseSettlementLevel_ESP	0
		BaseSettlementLevel_FSP	0
		DailyRestrikePercentage	112%
		DayCountBasisCommission	365
		DayCountBasisRate	360
		TimeReferenceClosing	Means the scheduled closing time for Borsa Italiana (or any successor thereto) in respect of each Valuation Date (i) excluding the Final Valuation Date Means the scheduled opening time for Borsa Italiana (or any successor thereto) in respect of the Final Valuation Date
		TimeReferenceOpening	Means the scheduled opening time for Borsa Italiana (or any successor thereto)
		FXSource	The WM Company
		FXSourceFixingTime	17:30 CET
		InitialValue	Means the Issue Price multiplied by the Parity.

		Leverage		(-7)
		LeveragedStrategyCurrency		EUR
		LSCLInitial		100.0000
		RatioResetThreshold		20%
		RateOvernight		EONIA (Euro OverNight Index Average) rate
		RateOvernightScreenPage		**EONIA** = Reuters page
		Options applicable to Reference Price		
		Reference Price		Option **Closing Price** is applicable in respect of each Valuation Date (i) excluding the Final Valuation Date. Option **Opening Price** is applicable in respect of the Final Valuation Date.
PROVISIONS RELATING TO SECURED WARRANTS				
31.	**Secured Warrant Provisions:**			Not Applicable
PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS				
32.	**Portfolio Linked Warrants Provisions:**			Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE WARRANTS				
33.	**Provisions applicable to payment date(s):**			
		-	**Payment Business Day:**	Following Payment Business Day
		-	**Financial Centre(s):**	TARGET 2
34.	**Form of the Warrants:**			Registered Global Warrant registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
35.	**Date of corporate authorisation obtained for the issuance of warrants:**			Not applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: None

(ii) Admission to trading: Application shall be made for the Warrants to be admitted to trading on SeDeX with effect as soon as practicable after the Issue Date.

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

The 7,855,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 19 May 2025 the 145,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 26 February 2025 the 500,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 February 2025 the 300,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 August 2024 the 400,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 July 2024 the 400,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 21 March 2024 the 200,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 December 2023 the 100,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 July 2023 the 40,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 04 July 2023 the 30,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 21 February 2023, the 15,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 January 2023 the 9,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 November 2022, the 1,999.92001 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 12 August 2022 the 2,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 09 November 2021 the 1,000 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 June 2021, the 600 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 11 March 2021, the 240 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 30 November 2020, the 100 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 11 November 2020, the 50 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 05 June 2020, the 8 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 20 May 2020, the 2 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 March 2020, the 0.04 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 14 February 2020, the 0.02 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 16 December 2019, the 0.01 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 28 October 2019, the 0.004 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 31 July 2019, the 0.003 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 18 April 2019, the 0.0015 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 22 January 2018, the 0.0005 Index

Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 29 September 2017, the 0.0005855 Index Linked Fixed Leverage Warrants with ISIN DE000SX1Y9K9 and issued on 24 July 2017, the 0.0002 Index Linked Fixed Leverage Warrants with ISIN Code DE000SX1Y9K9 and issued on 12 May 2017, the 0.0000145 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 03 May 2017, the 0.0001 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 15 December 2016, the 0.00005 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 27 October 2016, the 0.00002615 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 3 August 2016, the 0.0000050 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 2 November 2015, the 0.0000050 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 21 August 2015, the 0.0000050 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 22 July 2015, the 0.0000050 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 15 April 2015, the 0.0000025 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 20 February 2015, the 0.000001 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 9 April 2014, and the 0.00000035 Index Linked Fixed Leverage Warrants with ISIN code DE000SX1Y9K9 and issued on 19 December 2013 are already admitted to trading on the SeDeX, multilateral trading facility organized and managed by Borsa Italiana S.p.A.

2. RATINGS

The Warrants 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, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	**Use of proceeds:**	Not applicable
(ii)	**Estimated net proceeds:**	Not applicable
(iii)	**Estimated total expenses:**	Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Each Warrant tracks the performance of an Underlying after application of a hedging fees factor. The higher the value of the Underlying, the higher the value of the Warrants and the lower the value of the Underlying the lower the value of the Warrants.

The Underlying of each Warrant embeds a leverage mechanism which aims to provide an amplified long or short exposure to the Underlying. Therefore, the value of the Warrants can be volatile and the entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is at risk.

Each Warrant may be subject to adjustment if certain events affecting the Underlying occur, all as more fully described in the Additional Terms and Conditions for Commodity Linked Warrants. Further information can be obtained from the website of Société Générale at www.prodotti.societegenerale.it.

The Warrants are Open-ended, the duration of the Warrants is dependent on an optional redemption, elected by the Issuer. The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. Furthermore, this optional redemption could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.

6. OPERATIONAL INFORMATION

(i)	**Security identification code(s):**	
	- ISIN code:	DE000SX1Y9K9
	- Common code:	256042177
(ii)	**Clearing System(s):**	Euroclear / Clearstream, Luxembourg
(iii)	**Delivery:**	Delivery against payment
(iv)	**Calculation Agent:**	Société Générale 29, boulevard Haussmann, 75009 Paris, France
(v)	**Agent(s):**	Société Générale Luxembourg SA 11, Avenue Emile Reuter 2420 Luxembourg Luxembourg

7. DISTRIBUTION

(i)	**Method of distribution:**	Non-syndicated
	- Names and addresses and any underwriting commitment of the Dealers:	Société Générale 29, boulevard Haussmann, 75009 Paris, France The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
(ii)	**Total commission and concession:**	Not applicable
(iii)	**Non-exempt Offer:**	A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the Non-exempt Offer jurisdiction(s) (**Non-exempt Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph " Terms and Conditions of the Offer" below.
(iv)	**Individual Consent / Name(s) and addresse(s) of any Initial Authorised Offeror:**	Not applicable
(v)	**General Consent/ Other conditions to consent:**	Applicable

(vi)	**U.S. federal income tax considerations:**	The Warrants are not subject to the U.S. withholding tax on Dividend Equivalent Payments pursuant to Section 871(m) of the U.S. Internal Revenue Code
(vii)	**Prohibition of Sales to EEA and UK Retail Investors:**	Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer Jurisdiction(s):	Italy
Offer Period:	From the first day on which the Warrants are traded on SeDeX to the date on which the Warrants are delisted.
Offer Price:	The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants. The Dealer will publish the prices at which the Warrants are offered as ask quotes on SeDeX and, for information purposes only, on www.prodotti.societegenerale.it.
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Minimum amount of application: Minimum trading number
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	Not Applicable
Whether Issue(s) has/have been reserved for certain countries:	Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable No dealings in Warrants may take place prior to the first day of trading of the Warrants on SeDeX.
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 Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus The entry costs charged to the investor by the Issuer or the Offeror are equal to the amount reported under the item "*Costi di ingresso*" in paragraph *"Composizione dei costi*" of the Key Information Document available on http://kid.sgmarkets.com. The entry costs and potential recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None

9. ADDITIONAL INFORMATION

-	**Minimum investment in the Warrants:**	1 (one) Warrant
-	**Minimum trading number:**	1 (one) Warrant

10. BENCHMARK REGULATION

Benchmark: Applicable

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

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

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

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant

Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
FTSE MIB TR IDX	FTSE International Limited	Appears

Benchmark	Administrator	Register
EONIA (Euro OverNight Index Average)	European money market institute (Euribor)	Appears

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION INCLUDING WARNINGS

ISIN code : DE000SX1Y9K9
Issuer: Société Générale Effekten GmbH
Domicile: Neue Mainzer Str. 46–50, D-60311 Frankfurt am Main
Telephone number: +49 69 71 74-0
Legal entity identifier (LEI): 529900W18LQJJN6SJ336

Identity and contact details of the competent authority approving the registration document:
Approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* **(BaFin)**
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany
Telephone: +49 (0)228 4108-0

Offeror and/or entity requesting the admission to trading:

Societe Generale
Tour Societe Generale - 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)

110, route d'Arlon L-2991, Luxembourg

E-Mail : direction@cssf.lu

Date of approval of the prospectus:
26 June 2025

WARNINGS

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

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

Prospective investors should be aware that these Warrants may be volatile and that they may receive no interest and 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 Warrants.

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

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Issuer: Societe Generale Effekten GmbH (or the **Issuer)**
Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany
Legal form: Limited liability company (*Gesellschaft mit beschränkter Haftung*)

Legal entity identifier (LEI): 529900W18LQJJN6SJ336
Legislation under which the Issuer operates: German law
Country of incorporation: Germany
Statutory auditors: Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft.

The object of the Issuer specified in the Articles of Association is the issue and sale of securities and activities in connection with the issue and sale of securities, with the exception of other activities that require approval, and the acquisition, sale, holding and managing of own shares in other companies in Germany and abroad, particularly such activities in the financial or service sector, in the broadest sense, in any case excluded are operations and shareholdings for which the Issuer would requires permission or this operations and shareholding would lead to an situation where the Issuer would be classified as a (mixed) financial holding company. The Issuer's operation includes the issuance and placement of securities, mostly warrants and certificates, and any activities in connection herewith.
The Issuer is a 100 per cent. owned subsidiary and fully consolidated by Societe Generale.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Income statement		
(***in thousand Euro***)	**31 December 2024 (audited)**	**31 December 2023 (audited)**
Operating profit/loss [or another similar measure of financial performance used by the issuer in the financial statements]	41,514	64,873

Balance sheet		
(***in thousand Euro***)	**31 December 2024 (audited)**	**31 December 2023 (audited)**
Net financial debt (long term debt plus short term debt minus cash)	9,129,951	9,034,656

Cash flow statement		
(***in thousand Euro***)	**31 December 2024 (audited)**	**31 December 2023 (audited)**
Net cash flows from operating activities	249,002	50,433
Net cash flows from financing activities	(296,355)	(152,464)
Net cash flows from investing activities	123,414	35,582

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 warrants, without any guarantee or compensation.

SECTION C. KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN Code : DE000SX1Y9K9 **Number of Warrants :** 10,000,000

Product Currency	EUR

Trading Venue	Borsa Italiana – SeDeX
Minimum Investment	1 warrant
Issue Date	08/08/2025
Maturity Date	Open-End
Settlement Currency	EUR
Public Offer	Italy
Issue Price	EUR 2.6900 per Warrant
Capital Protection	No, it is possible to have a loss even up to the total of the investment
Leverage	-7

Underlying	Identifier	Index Sponsor	Reference Exchange	Currency
FTSE MIB TR IDX	TFTSEMIB	FTSE Russell	Borsa Italiana	EUR

The objective of the product is to offer exposure to the Underlying. However, instead of moving in line with the Underlying, the product replicates (including costs, taxes and other expenses) the daily movement of the Underlying multiplied by a leverage. Investment in the product exposes the investors to the risk of losing all the capital invested. Product hasn't a predetermined duration.

The value of the product during the investment period replicates the daily variation of the Underlying multiplied by the Leverage, and is adjusted for any cost, taxation and other expenses applicable. Such replication operates only on a daily basis and not for longer timespans. When the variation of the Underlying is negative, the value of the product will increase by the decrement of the value of the Underlying, multiplied by the Leverage (including cost, taxation and other expenses). On the other hand, when the variation of the Underlying is positive, the value of the product will decrease by the increment in the value of the Underlying, multiplied by the Leverage (including cost, taxation and other expenses). To this end, the reduction and increase of the Underlying are calculated with respect to the closing price of the Underlying observed in the previous trading day.

The product provides for an automatic mechanism of intraday restrike if the Underlying increase by 12% or more in any moment during a single trading day. In this case, the leveraged strategy calculation is suspended for a fixed intraday period (specified in the legal documentation of the product and during which a secondary market will not be granted by Societe Generale) and in such period the highest level of the underlying will be recorded, this level being the new reference value for the calculation of the leveraged strategy. When the calculation of the leveraged strategy will reprise, product will behave as like a new trading day has started and the performance of the Underlying will be calculated with respect to the new reference value. This mechanism aims to avoid that the value of the product become negative, however, in some market situations, it may not avoid that the product would reach a value of zero.

Further information:

- the Issuer has the right to early redeem the product in specified dates during the life of the product

- the occurrence of extraordinary events may cause modifications in the terms of the product or its early redemption. This may generate losses on the invested capital.

- scenarii and costs of the product are referred to the Recommended Holding Period (that is less than one year). They can't be compared to scenarii and costs of other products that have a different Recommended Holding Period and are calculated on an annual basis.

Initial Valuation Date	19/12/2013

Waiver of Set-off rights

The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, 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 Warrantholders may bring their action before any other competent court.

Ranking:

The Warrants 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 Warrantholder acknowledge that in case of resolutions pursuant to Directive 2014/59/UE in relation to the Issuer's liabilities or the non subordianted, senior preferred, structured and LMEE ratio eligible liabilities of Société Générale, the Warrants 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 Warrants 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 Warrants, 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 Warrants to be listed and admitted to trading on SeDeX("MTF"), 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 Warrants 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 Warrants are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee governed by French law made as of 26 June 2025 (the Guarantee).

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

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

Description of the Guarantor:

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

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

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

Country of incorporation: France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

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

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

Key financial information on the Guarantor:

Income statement				
(in million EUR)	**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 parent)	1,608	4,200	680	2,493

Balance sheet					
(in billion EUR)	**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 *(Total Assets)*	1,554.4	1,573.5	1,590.6	1,554.0	N/A
Senior debt *(Debt securities issued)*	154.3	162.2	166.6	160.5	N/A
Subordinated debt (*Subordinated debts)*	16.1	17.0	15.8	15.9	N/A
Loans and receivables to customers *(Customer loans at amortised cost)*	447.8	454.6	459.2	485.4	N/A
Deposits from customers *(Customer deposits)*	521.1	531.7	530.9	541.7	N/A

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

Key risks that are specific to the guarantor :

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

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

The investor bears the risk of total or partial loss of the amount invested at redemption of the Warrants on the Final Exercise Date or the event the Warrants is sold by the investor before that date.

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 Warrants 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) may lead to early redemption of the Warrants 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 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 way the Index sponsor applies the index rules relating to the calculation, and modification of the composition of the Index and the integration of the events affecting its components may affect the value of the index and therefore the value of the Warrants.

Investors are exposed to the risk of operational capacity and expertise of the Index Sponsor to ensure the calculation and maintenance of the index according to the index rules in force throughout the life of the Warrants.

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

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

DESCRIPTION OF THE TERMS AND CONDITIONS OF THE OFFER :

Non Exempted Offer Jurisdiction(s): Italy

Offer Period: From the 5th Business Day after the Issue Date to the 7th Business Day before the Expiration Date.

Offer Price: The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.
Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.

The Dealer will publish the prices at which the Warrants are offered as ask quotes on SeDeX and, for information purposes only, on www.prodotti.societegenerale.it.

Conditions to which the offer is subject: Offers of the Warrants are conditional on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.

The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason. In such event, a notice to the investors on the early termination will be published on the website of the Issuer (http://prospectus.socgen.com).

Issue Price: EUR 2.6900 per Warrant

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

The entry costs charged to the investor by the Issuer or the Offeror are equal to the amount reported under the item "*Costi di ingresso*" in paragraph *"Composizione dei costi*" of the Key Information Document available on http://kid.sgmarkets.com. The entry costs and potential 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 : English 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 Warrants.

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

Estimated net proceeds : Not Applicable

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

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

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Warrants and Calculation Agent of the Warrants.

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

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

NOTA DI SINTESI DELL'EMISSIONE

SZIONE A – INTRODUZIONE COMPRENSIVA DELLE AVVERTENZE

Codice ISIN : DE000SX1Y9K9

Emittente: Societe Generale Effekten GmbH
Domicilio: Neue Mainzer Str. 46 – 50, 60311 Francoforte sul Meno, Germania
Numero di telefono: +49 69 7174-0
Codice identificativo del soggetto giuridico (*Legal Entity Identifier - LEI*): 529900W18LQJJN6SJ336

Identità e dati di contatto dell'autorità competente che approva il documento di registrazione:
Approvato dalla *Bundesanstalt für Finanzdienstleistungsaufsicht* **(BaFin)**
Marie-Curie-Str. 24-28, 60439 Francoforte sul Meno, Germania
Telefono: +49 (0)228 4108-0

Offerente e/o soggetto richiedente l'ammissione alla negoziazione:

Societe Generale
Tour Societe Generale - 17 Cours Valmy
92987 Parigi La Défense Cedex, Francia
Domicilio: 29, boulevard Haussmann, 75009 Parigi, Francia
Codice identificativo del soggetto giuridico (*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)

110, route d'Arlon L-2991, Luxembourg

E-Mail : direction@cssf.lu

Data di approvazione del prospetto: 26/06/2025

AVVERTENZE

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

Qualsiasi decisione di investire nei warrant (i **Warrant**) emesse 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 Warrant 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 Warrant.

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: Societe Generale Effekten GmbH
Domicilio: Neue Mainzer Str. 46 – 50, 60311 Francoforte sul Meno, Germania
Forma giuridica: società a responsabilità limitata (*Gesellschaft mit beschränkter Haftung*)
Codice identificativo del soggetto giuridico (*Legal Entity Identifier - LEI*): 529900W18LQJJN6SJ336

Ordinamento in base al quale l'Emittente opera: diritto tedesco
Paese di costituzione: Germania
Revisori legali: Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft.

L'oggetto sociale dell'Emittente specificato nello Statuto è l'emissione e la vendita di titoli e le attività connesse all'emissione e alla vendita di titoli, ad eccezione di altre attività che richiedono l'approvazione, e l'acquisizione, la vendita, la detenzione e la gestione di azioni proprie in altre società in Germania e all'estero, in particolare tali attività nel settore finanziario o dei servizi, nel senso più ampio del termine, in ogni caso sono escluse le operazioni e le partecipazioni per le quali l'Emittente dovrebbe richiedere l'autorizzazione o tali operazioni e partecipazioni porterebbero ad una situazione in cui l'Emittente sarebbe classificata come una società di partecipazione finanziaria (mista). L'attività dell'Emittente include l'emissione e il collocamento di titoli, per lo più warrant e certificati, e qualsiasi attività connessa.

L'Emittente è una società controllata al 100% e consolidata integralmente da Societe Generale

QUALI SONO LE INFORMAZIONI FINANZIARIE FONDAMENTALI RELATIVE ALL'EMITTENTE?

Conto economico		
(in migliaia di €)	**31 dicembre 2024 (certificato)**	**31 dicembre 2023 (certificato)**
Utile/perdita d'esercizio	41.514	64.873

Stato patrimoniale

Stato patrimoniale		
(in migliaia di €)	**31 dicembre 2024 (certificato)**	**31 dicembre 2023 (certificato)**
Debito finanziario netto (debito a lungo termine più debito a breve termine meno contante)*	9.129.951	9.034.656
Current ratio (attività correnti/passività correnti)	N/A	N/A
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	N/A	N/A
Coefficiente di copertura degli interessi (utile di esercizio/interessi passivi)	N/A	N/A

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

Flussi di cassa		
(in migliaia di €)	**31 dicembre 2024 (certificato)**	**31 dicembre 2023 (certificato)**
Flussi di cassa netti provenienti da attività operative	249.002	50.433
Flussi di cassa netti provenienti da attività di finanziamento	(296.355)	(152.464)
Flussi di cassa netti provenienti da attività di investimento	123.414	35.582

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 : DE000SX1Y9K9 **Numero di Warrant:** 10.000.000

Valuta del Prodotto	EUR
Sede di negoziazione	Borsa Italiana – SeDeX
Investimento Minimo	1 warrant
Data di Emissione	08/08/2025
Data di Scadenza	Nessuna (indeterminata)
Valuta di Regolamento	EUR
Offerta Pubblica	Italia
Prezzo di Emissione	EUR 2,6900 per Warrant
Protezione del Capitale	No, è possibile subire una perdita anche totale dell'investimento.
Fattore di Leva	-7

Sottostante	Identificatore	Sponsor dell'Indice	Borsa di Riferimento	Valuta
FTSE MIB TR IDX	TFTSEMIB	FTSE Russell	Borsa Italiana	EUR

L'obiettivo del prodotto è fornire un'esposizione all'andamento del Sottostante. Tuttavia, invece di muoversi in linea con il Sottostante, il prodotto punta a replicare (al lordo di costi e commissioni) l'andamento giornaliero del Sottostante moltiplicato per una leva. L'investimento in questo prodotto espone al rischio di perdita anche totale del capitale. Il prodotto non ha una durata predeterminata.

Il valore del prodotto durante il periodo di investimento replica, su base giornaliera, l'andamento del Sottostante moltiplicato per il Fattore di leva ed è corretto per qualsiasi costo, imposta o altro onere applicabile. Tale replica opera quindi solo su base giornaliera, ma non per periodi di tempo superiori. Quando l'andamento del Sottostante è negativo, il valore del prodotto aumenterà della riduzione nel valore del Sottostante, moltiplicata per il Fattore di leva (al lordo di costi e commissioni). Al contrario, quando l'andamento del Sottostante è positivo, il valore del prodotto diminuirà dell'incremento nel valore del Sottostante, moltiplicato per il Fattore di leva (al lordo di costi e commissioni). A tal fine, la riduzione e l'incremento nel valore del Sottostante sono calcolati rispetto al valore di chiusura del Sottostante registrato nella giornata di negoziazioni precedente.

Il prodotto prevede inoltre un meccanismo automatico di ricalcolo infragiornaliero della leva se il valore del Sottostante aumenta del 12% o più in qualsiasi momento durante una singola giornata di negoziazioni. In questo caso, il calcolo della strategia a leva è sospeso per un periodo infragionaliero fisso (specificato nella documentazione legale del prodotto e durante il quale il mercato secondario non sarà garantito da Societe Generale) e in tale periodo viene registrato il livello più alto raggiunto dal Sottostante, che sarà il nuovo valore di riferimento per il calcolo della strategia a leva. Quando il calcolo della strategia a levale riprende, ci si comporterà come se fosse iniziata una nuova giornata di negoziazioni e l'andamento del Sottostante sarà registrato rispetto a tale nuovo valore di riferimento. Questo meccanismo è volto ad evitare che il valore del prodotto diventi negativo, tuttavia in alcune circostanze di mercato non consente di evitare che il valore del prodotto si azzeri.

Ulteriori Informazioni

- L'Emittente ha il diritto di rimborsare anticipatamente il prodotto nelle date previste durante la vita del prodotto.

- Il verificarsi di eventi straordinari potrebbe causare modifiche dei termini del prodotto o il suo rimborso anticipato. Ciò potrebbe comportare perdite sul capitale investito.

Gli Scenari di prestazione e i costi del prodotto sono presentati durante il Periodo di detenzione raccomandato (che è inferiore a un anno). Non sono confrontabili con gli Scenari di prestazione e i costi di altri prodotti aventi un Periodo di detenzione raccomandato diverso e vengono calcolati su base annua.

Data di Valutazione Iniziale	19/12/2013

Rinuncia ai diritti di compensazione
I Portatori dei Warrant rinunciano a qualsiasi diritto di compensazione e ritenzione con riferimento ai Warrant, 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 Warrant possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.

Priorità:

I Warrant 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 dell'obbligazione 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 Warrant 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 import dovuti in azioni o altri titoli dell'Emittente o del Garante o di altro soggetto; di cancellazione; e/o di modifica della scadenza dei Warrant ovvero modifica del calendario o dell'importo degli interessi.

RESTRIZIONI ALLA LIBERA TRASFERIBILITÀ DEI WARRANT

Non Applicabile. Non sussiste alcuna limitazione alla libera trasferibilità dei Warrant, 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:

I Warrant sono negoziati sul Sistema Multilaterale di Negoziazione denominato SeDeX ("MTF") organizzato e gestito da Borsa Italiana S.p.A.

I TITOLI SONO ASSISTITI DA UNA GARANZIA?

Natura e scopo della garanzia

I Warrant sono incondizionatamente e irrevocabilmente garantiti da Société Générale (il **Garante**) ai sensi della garanzia regolata dal diritto francese stipulata in data 26/06/2024 (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				
In milioni di euro	**Primo trimestre 2025 (certificato)**	**31.12.2024 (certificato)**	**Primo trimestre 2024 (certificato)**	**31.12.2023 (certificato)**
Ricavi netti da interessi (o valore equivalente)	N/A	9.892	N/A	10.310
Ricavi netti da commissioni e compensi	N/A	6.226	N/A	5.588
Perdita netta di valore sulle attività finanziarie	(344)	(1.530)	(400)	(1.025)
Ricavi commerciali netti	N/A	10.975	N/A	10.290

Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio	2.135	8.316	1,265	6.580
Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)	1.608	4.200	680	2.493

1.

Stato patrimoniale					
In miliardi di euro	**Primo trimestre 2025 (certificato)**	**31.12.2024 (certificato)**	**Primo trimestre 2024 (certificato)**	**31.12.2023 (certificato)**	**# Valore come risultato del più recente processo di revisione e valutazione prudenziale (SREP)**
Attività totali	1.554,4	1.573,5	1.590,6	1.554,0	N/A
Debito di primo rango (senior)	154,3	162,2	166,6	160,5	N/A
Debiti subordinati	16,1	17,0	15,8	15,9	N/A
Finanziamenti e crediti di clienti (netti)	447,8	454,6	459,2	485,4	N/A
Depositi di clienti	521,1	531,7	530,9	541,7	N/A
Capitale totale	70,6	70,3	67,3	66,0	N/A
Crediti deteriorati (sulla base del valore contabile netto)/finanziamenti e crediti)	14,3	14,4	15,0	16,1	N/A
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione	13,4%(1)	13,3%(1)	13,2%(1)	13,1%(1)	10.22%**
Coefficiente di capitale totale	19,1%(1)	18,9%(1	18,7%(1)	18,2%(1)	N/A
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile	4,4%(1)	4,3%(1	4,2%(1)	4,3%(1)	N/A

*** Tenendo conto dei buffer regolamentari combinati, il livello del coefficiente CET1 che farebbe scattare il meccanismo dell'Importo Massimo Distribuibile sarebbe del 10,22% al 31°marzo 2025).*
(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?

La vendita dei Warrant prima della prevista data di scadenza espone l'investitore al rischio di perdita totale o parziale dell'importo investito**.**

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.

I Warrant possono essere rimborsati anticipatamente automaticamente quando il livello del(i) Sottostante(i) raggiungono un certo livello. Gli Investitori non beneficeranno della performance del(i) Sottostante(i) successivamente a tal evento.

Il valore di mercato dei Warrant 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 Warrant 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, anche in caso di prodotti a capitale protetto.

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.

Le modalità con cui lo sponsor dell'Indice applica le regole di calcolo dell'Indice relativamente al calcolo, la modifica della composizione dell'Indice e il recepimento degli eventi che impattano sui suoi componenti possono avere un impatto sul valore dell'indice e quindi sul valore dei Warrants.

Gli investitori sono esposti al rischio legato alla capacità operativa e alla esperienza dello Sponsor dell'Indice ad assicurare il calcolo e il mantenimento dell'indice sulla base della metodologia di calcolo in vigore durante la vita dei Warrants.

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 5th Giorno Lavorativo successivo alla Data di Emissione sino al 7th Giorno Lavorativo antecedente la Data di Scadenza.

Prezzo di Offerta: I Warrants saranno offerti al prezzo di mercato che sarà determinato dal Dealer su base continuativa secondo le condizioni di mercato via via prevalenti.

A seconda delle condizioni di mercato, il prezzo di offerta sarà uguale, superiore o inferiore al prezzo di emissione dei Warrants. Il Dealer pubblicherà i prezzi ai quali i Warrants sono offerti come quotazioni lettera su SeDeX e, a soli fini informativi, su www.prodotti.societegenerale.it.

Condizioni a cui è soggetta l'offerta:

Non applicabile

Prezzo di Emissione: EUR 2,6900 per Warrant

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 costi di entrata applicati all'investitore dall'Emittente o dall'Offerente sono pari all'importo riportato sotto la voce "Costi di ingresso" nel paragrafo "Composizione dei costi" del *Key Information Document* disponibile alla pagina http://kid.sgmarkets.com. I costi di entrata e i potenziali costi 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 ?

Societe Generale 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 Warrant.

Ragioni dell'offerta e uso dei proventi: i proventi netti dell'emissione dei Warrant 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**:** Societe Generale.

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 Warrant ha un interesse rilevante nell'Offerta.

Il Dealer e le sue affiliate si sono impegnate, e potrebbero in futuro impegnarsi, in operazioni di investment banking e/o commercial banking transactions, e potrebbero nel corso ordinario del business eseguire altri servizi per l'Emittente e le sue affiliate.

Société Générale ricoprirà i ruoli di fornitore di strumenti di copertura a favore dell'Emittente e di Agente di Calcolo dei Warrant.

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 Warrant, 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 (inclusa la detenzione di informazioni non pubbliche in relazione ai sottostanti dei Warrant) e quelli dei Portatori dei Warrant. 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 Warrant.