SOCIETE GENERALE

APPLICABLE FINAL TERMS

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MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the determination of the appropriate channels for distribution of the Certificates to retail clients has been made and is available on the website https://regulatory.sgmarkets.com/#/mifid2/emt, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit: our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Dated 04 April 2025

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127
Issue up to 5,000 Certificates in an aggregate principal amount of EUR 5,000,000 due 30 April 2029
Unconditionally and irrevocably guaranteed by Société Générale
under the Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading *"General Terms and Conditions of the English Law Certificates"* in the Base Prospectus dated 31 May 2024, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus dated 17 October 2024, 30 January 2025 and 1 April 2025 and any other supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading *"General Terms and Conditions of the English Law Certificates"*, such change shall have no effect with respect to the Conditions of the Certificates to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Certificates 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 Certificates 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 Certificates in the

FINAL VERSION APPROVED BY THE ISSUER

United States or to, or for the account or benefit of persons that are not Permitted Transferees. A summary of the issue of the Certificates is annexed to these Final Terms.Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Certificates admitted to trading on the Regulated Market or on Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com) and, in the case of Non-Exempt Offers, on the website of the Issuer (http://prospectus.socgen.com).

1.	**(i)**	**Series Number:**	298336EN/25.4
	(ii)	**Tranche Number:**	1
	(iii)	**Date on which the Certificate become fungible:**	Not Applicable
2.	**Specified Currency:**		EUR
3.	**Aggregate Nominal Amount:**		
	(i)	**-Tranche:**	Up to 5,000 Certificates in an aggregate principal amount of EUR 5,000,000
	(ii)	**-Series:**	Up to 5,000 Certificates in an aggregate principal amount of EUR 5,000,000
4.	**Issue Price:**		EUR 1,000 per Certificate of EUR 1,000 Specified Denomination
5.	**Specified Denomination(s):**		EUR 1,000
6.	**(i)**	**Issue Date:**	22 April 2025
	(ii)	**Interest Commencement Date:**	Not Applicable
7.	**Final Exercise Date:**		30 April 2029
8.	**Governing law:**		English law
9.	**(i)**	**Status of the Certificates:**	Secured. See paragraph 26 "Secured Certificates Provisions" below.
	(ii)	**Date of corporate authorisation obtained for the issuance of Certificates:**	Not Applicable
	(iii)	**Type of Structured Certificates:**	Share Linked Certificates The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Share Linked Certificates and Depositary Receipts Linked Certificates
	(iv)	**Reference of the Product:**	3.3.4 with Option 1 applicable, as described in the Additional Terms and Conditions relating to Formulae.
10.	**Interest Basis :**		See section “PROVISIONS RELATING TO Interest (IF ANY) PAYABLE” below.

11.	**Redemption/Payment Basis:**	See section "PROVISIONS RELATING TO REDEMPTION" below.
12.	**Issuer's/ Certificateholders' redemption option:**	See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Certificate Provisions:**	Not Applicable
14.	**Floating Rate Certificates Provisions:**	Not Applicable
15.	**Structured InterestCertificate Provisions:**	Not Applicable
16.	**Zero Coupon Certificate Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	**Redemption at the option of the Issuer:**	Not Applicable
18.	**Redemption at the option of the Certificateholders:**	Not Applicable
19.	**Automatic Early Redemption:**	Applicable as per Condition 6.1.3.2 of the General Terms and Conditions
	(i) Automatic Early Redemption Amount(s):	Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Certificates on Automatic Early Redemption Date(i) (i from 1 to 3), in accordance with the following provisions in respect of each Certificate: Automatic Early Redemption Amount(i) = Specified Denomination x [100% + (i x 10%)] Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".
	(ii) Automatic Early Redemption Date(i): (i from 1 to 3)	22 April 2026, 22 April 2027 and 25 April 2028
	(iii) Automatic Early Redemption Event:	is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 1 to 3), WorstPerformance(i) is higher than or equal to 0%.
20.	**Final Exercise Amount :**	Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate: **<u>Scenario 1:</u>** If on Valuation Date(4), WorstPerformance(4) is higher than or equal to 0%, then: Final Exercise Amount = Specified Denomination x [100% + Max{40%; AverageBasketPerformance(4)}]

Scenario 2:

If on Valuation Date(4), WorstPerformance(4) is lower than 0%, then:

Final Exercise Amount = Specified Denomination x [100% + Max{(-5)%; WorstPerformance(4)}]

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

21. Physical Delivery Provisions: Not Applicable

22. Trigger redemption at the option of the Issuer: Not Applicable

23. (i) Redemption in respect of Non Eligible Notes: Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event, Administrator Benchmark Event or Event of Default : Early Redemption or Monetisation until the Maturity Date

Early Redemption Amount : Market Value

(ii) Redemption in respect of Eligible Notes: Redemption for Tax Event, Special Tax Event, MREL Disqualification Event; Amounts Due in case of Bail-In of Eligible Notes: Not Applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

24. (i) Underlying(s): The following Shares (each an "Underlying(k)" and together the "Basket") as defined below:

k	Company	Bloomberg Ticker	Exchange	Website
1	Stellantis NV	STLAM IM	Borsa Italiana	https://www.stellantis.com
2	FORD MOTOR CO	F UN	New York Stock Exchange	www.ford.com
3	Dr Ing hc F Porsche AG	P911 GY	Deutsche Boerse AG	www.porsche.com

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

(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/ or any additional disruption event(s) as described in the relevant Additional Terms and Conditions : The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Share Linked Certificates and Depositary Receipts Linked Certificates

(iv)	**Credit Linked Certificates Provisions :**	Not Applicable
(v)	**Bond Linked Certificates Provisions:**	Not Applicable

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

25.	**(i)**	**Definitions relating to date(s):**	Applicable
		Valuation Date(0):	15 April 2025
		Valuation Date(i): (i from 1 to 4)	15 April 2026, 15 April 2027, 18 April 2028 and 16 April 2029
	(ii)	**Definitions relating to the Product:**	Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae
		WorstPerformance(i): (i from 1 to 4)	means the Minimum, for k from 1 to 3, of Performance(i,k)
		AverageBasketPerformance(i): (i from 1 to 4)	means the Arithmetic Average, for k from 1 to 3, of Performance(i,k)
		Performance(i,k): (i from 1 to 4) (k from 1 to 3)	means (S(i,k) / S(0,k)) - 100%
		S(i,k): (i from 0 to 4) (k from 1 to 3)	means in respect of any Valuation Date(i), the Closing Price of the Underlying(k)
		Strike(k) (k from 1 to 3):	100% x S(0,k)

PROVISIONS RELATING TO SECURED CERTIFICATES

26.		**Secured CertificatesProvisions:**	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Certificates.
	(i)	**Collateral Pool:**	The Collateral Assets held in the Collateral Account N° 185266 established with the Collateral Custodian.
	(ii)	**Type of Collateral Pool:**	Multiple Series Collateral Pool
	(iii)	**Type of Collateralisation:**	MV Collateralisation
		- Collateral Valuation at Nominal Value:	Not Applicable
	(iv)	**Eligibility Criteria:**	The collateral assets can be composed of all kind of securities with a value reviewed on a daily basis such as but not limited to : • any kind of equity securities;

- bonds, convertible bonds of any kind;
- any kind of fund shares, including mutual fund shares, real estate fund and Exchange Traded Funds;
- notes or warrants;
- covered bonds as well as any kind of collateralized issuances by Société Générale or any affiliates whose collateral assets are compliant with the eligible collateral listed above.

Unsecured issuances by Société Générale or any affiliates such as, Société Générale equities or Société Générale unsecured debt instruments, shall be excluded.
No specific diversification guidelines will be applicable

The Collateral Assets that comply with the Eligibility Criteria will be the "**Eligible Collateral Assets**".

(v)	**Collateral Rules:**	Not Applicable
(vi)	**Collateralisation Percentage:**	100%
(vii)	**Haircuts:**	No haircut applies
(viii)	**Collateral Test Dates:**	Each Collateral Business Day
(ix)	**Collateral Substitution:**	Applicable
(x)	**Waiver of Rights:**	Applicable
(xi)	**Early Redemption Amount following occurrence of a Collateral Disruption Event:**	Market Value of the Certificates as defined in Condition 6.5 of the General Terms and Conditions
(xii)	**Physical Delivery of Collateral Assets:**	Not Applicable
(xiii)	**Order of Priority:**	The Standard Order of Priority (as defined in Condition 1 of the Additional Terms and Conditions relating to Secured Certificates) applies.
(xiv)	**Other applicable options as per the Additional Terms and Conditions relating to Secured Certificates:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

27. Provisions applicable to payment date(s):

- Payment Business Day:	Following Payment Business Day
- Financial Centre(s):	Not Applicable

28.	**Form of the Certificates:**		
	(i)	**Form:**	Non-US Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	(ii)	**New Global Note (NGN – bearer Notes) / New Safekeeping Structure (NSS – registered Notes):**	No
29.	**Redenomination:**		Not Applicable
30.	**Consolidation:**		Applicable as per Condition 14.2 of the General Terms and Conditions
31.	**Partly Paid Certificates Provisions:**		Not Applicable
32.	**Instalment Certificates Provisions:**		Not Applicable
33.	**Masse:**		Not Applicable
34.	**Dual Currency Certificate Provisions:**		Not Applicable
35.	**Additional Amount Provisions for Italian Certificates:**		Not Applicable
36.	**Interest Amount and/or the Redemption Amount switch at the option of the Issuer:**		Not Applicable
37.	**Portfolio Linked Certificates Provisions:**		Not Applicable

THIRD PARTY INFORMATION

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

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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	**Listing:**	None.
(ii)	**Admission to trading:**	Application shall be made for the Certificates to be admitted to trading on the Multilateral Trading Facility ("MTF") named EuroTLX organized and managed by Borsa Italiana S.p.A. with effect from or as soon as practicable after the Issue Date. Societe Generale, directly or through a third party appointed by it, will act as specialist for the Certificates, in accordance with the rules and regulations of EuroTLX. **There can be no assurance that the listing and trading of the Certificates will be approved with effect on the Issue Date or at all, provided that if Borsa Italiana S.p.A. does not release its decision of admission to trading within the day immediately preceding the Issue Date, Section 10 – paragraph "Conditions to which the offer is subject" of these Final Terms shall apply.**
(iii)	**Estimate of total expenses related to admission to trading:**	Not Applicable
(iv)	**Information required for Certificates to be listed on SIX Swiss Exchange:**	Not Applicable

2. RATINGS

The Certificates to be issued have not been rated.

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

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Certificates 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 Certificates and Calculation Agent of the Certificates.
Société Générale will also ensure the roles of Collateral Agent and Securities Valuation Agent for the Certificates.

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 Certificateholders 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 certificates or possession of non public information in relation with them) and those of the Certificateholders. 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 Certificateholders.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

(i)	**Reasons for the offer and use of proceeds:**	The net proceeds from each issue of certificate will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
(ii)	**Estimated net proceeds:**	Not Applicable
(iii)	**Estimated total expenses:**	Not Applicable

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

Not Applicable

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

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

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

The value of the Certificates, the payment of an automatic early redemption amount on a relevant automatic early redemption date and the payment of a redemption amount to a Certificateholder on the final exercise date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Certificates is linked to the positive or negative performance of one or several underlying instrument(s) within the basket. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of one or several underlying instrument(s) within the basket is higher than or equal to a predefined barrier performance.

Performance of one or several underlying instrument(s) within the basket can be leveraged and/or capped.

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

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

(ii) PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Certificates only*)

Not Applicable

8. OPERATIONAL INFORMATION

(i)	**Security identification code(s):**	
	- ISIN Code:	XS2395162386
	- Common Code:	239516238

(ii)	**Clearing System(s):**	Euroclear Bank S.A/N.V. **(Euroclear)** / Clearstream Banking *société anonyme* **(Clearstream)**
(iii)	**Delivery of the Certificates:**	Delivery against payment
(iv)	**Calculation Agent:**	Société Générale Tour Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
(v)	**Paying Agent(s):**	Société Générale Luxembourg SA 11, avenue Emile Reuter L-2420 Luxembourg Luxembourg
(vi)	**Eurosystem eligibility of the Certificates:**	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. DISTRIBUTION

(i)	**Method of distribution:**	Non-syndicated
	- Dealer(s):	Société Générale Tour Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
(ii)	**Total commission and concession:**	There is no commission and/or concession paid by the Issuer to the Dealer or the Managers. *Société Générale shall pay to ICCREA BANCA SPA-ISTITUTO CENTRALE DEL CREDITO COOPERATIVO E PIU BREVEMENTE ICCREA BAN SPA, DEL CREDITO COOPERATIVO E PIU BRE, 41/47, 00178 ROMA, ITALIE (the **Distributor**), a remuneration up to 1.3% of the nominal amount of the Certificates effectively placed by such Distributor.*
(iii)	**TEFRA rules:**	Not Applicable

(iv)	**Non-exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:**	A Non-exempt offer of the Certificates may be made by the Dealer and any **Initial Authorised Offeror** below mentioned, any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer (http://prospectus.socgen.com) in the Non-exempt offer jurisdiction(s) (**Non-exempt Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Terms and Conditions of the Offer" below.
	- Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:Clearing System(s):	Applicable ICCREA BANCA SPA-ISTITUTO CENTRALE DEL CREDITO COOPERAT DEL CREDITO COOPERATIVO E PIU BRE 41/47 00178 ROMA
	- General Consent/ Other conditions to consent:	Not Applicable
(v)	**U.S. federal income tax considerations:**	The Certificates are not Specified Certificates for purposes of Section 871(m) Regulations.
(vi)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable
-	**Prohibition of Sales to EEA Non Retail Clients:**	Not Applicable
(vii)	**Prohibition of Sales to UK Retail Investors:**	Applicable
-	**Prohibition of Sales to UK Non Retail Clients:**	Not Applicable
(viii)	**Prohibition of Sales to Swiss Non Retail Clients:**	Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

- Non-exempt Offer Jurisdiction(s):	Italy
- Offer Period:	From and including 8 April 2025 to and including 15 April 2025, subject to any early closing of the Offer Period as described below. The Certificates will be distributed: (a) within the premises of the Distributor[s] (at its offices and branches) and, (b) through door-to-door selling (*fuori sede*) pursuant to Articles 30 and 31 of the Italian Legislative Decree No. 58 of 24th February 1998, as amended from time to time (the **"Italian Financial Act"**) from and including 8 April 2025 to and including the 8th calendar day before the Issue Date; The Distributor intending to distribute Certificates through door-to-door selling (*fuori sede)* pursuant to article 30 of the Italian Financial Services Act will collect the acceptance forms - other than directly at their branches and offices - through financial advisors for door-to-door selling *(consulenti finanziari abilitati all'offerta fuori sede)* pursuant to Article 31 of the Italian Financial Services Act.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling (*fuori sede*) is suspended for a period of 7 (seven) days from the date of subscription of the acceptance form by the relevant investor.

Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

- Offer Price:

The Certificates will be offered at the Issue Price of which up to a maximum of *1.3%* is represented by distribution fee payable upfront by the Guarantor to the Distributor.

- Conditions to which the offer is subject:

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

The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.
The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Certificates. In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (http://prospectus.socgen.com).

The validity of the offer is subject to the condition that the decision of admission to trading on EuroTLX is released by Borsa Italiana S.p.A. by not later than on the day immediately preceding the Issue Date; otherwise, the offer will be deemed withdrawn and the issuance cancelled. The Issuer undertakes to file the relevant application with Borsa Italiana S.p.A. in due time to allow Borsa Italiana S.p.A. to release a decision, according to its rules, within the day immediately preceding the Issue Date.

- Description of the application process:

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

- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

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

Minimum amount of application :

EUR 1,000 (i.e. 1 Certificate)

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

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

The settlement and the delivery of the securities will be executed through the Dealer mentioned above only for technical reasons. However, the Issuer will be

	the only offeror and as such will assume all the responsibilities in connection with the information contained in the Final Terms together with the Base Prospectus.
- Manner and date in which results of the offer are to be made public:	Publication on the website of the Issuer(http://prospectus.socgen.com) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the marketing period if required by local regulation.
- Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
- Whether tranche(s) has/ have been reserved for certain countries:	Not Applicable
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Certificates must be paid by the Certificateholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Certificateholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. Punctual costs (entry costs), recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

11. ADDITIONAL INFORMATION

- Minimum Investment in the Certificates:	EUR 1,000 (i.e. 1 Certificate)
- Minimum Trading Lot:	EUR 1,000 (i.e. 1 Certificate)

12. PUBLIC OFFERS IN SWITZERLAND

Not Applicable

13. EU BENCHMARKS REGULATION

- Benchmark:	Not applicable

FINAL VERSION APPROVED BY THE ISSUER

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION INCLUDING WARNINGS

ISIN code : XS2395162386

Issuer : SG Issuer
Domicile: 15, avenue Emile Reuter, L-2420 Luxembourg
Telephone number : + 352 27 85 44 40
Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Offeror and/or entity requesting the admission to trading
Société Générale
Tour Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex, France
Domicile : 29, boulevard Haussmann, 75009 Paris, France.
Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Identity and contact details of the competent authority approving the prospectus: Approved by the Commission de Surveillance du Secteur Financier (**CSSF**)
110, route d'Arlon L-2991, Luxembourg
E-Mail : direction@cssf.lu

Date of approval of the prospectus : 31 May 2024

WARNINGS

This summary must be read as an introduction to this base prospectus (the **Base Prospectus)**.
Any decision to invest in the certificates (the Certificates) should be based on a consideration of the Base Prospectus as a whole by the investor.

Prospective investors should be aware that these Certificates may be volatile and that they may 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 this Base Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.

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

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Issuer : SG Issuer (or the **Issuer**)
Domicile: 15, avenue Emile Reuter, L-2420 Luxembourg
Legal form: Public limited liability company (*société anonyme*).
Legal entity identifier (LEI) : 549300QNMDBVTHX8H127
Legislation under which the Issuer operates: Luxembourg law.
Country of incorporation: Luxembourg.
Statutory auditors : Ernst & Young S.A.

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

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

In accordance with it bylaws, the Issuer is managed by an Executive Board. The members of the board of directors are Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Samuel Worobel and Francois Caralp (individually a "**Director**" and collectively the **Board of Directors**).

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

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Income statement

(in K€)	31 December 2023 (audited)	31 December 2022 (audited)
Operating profit/loss	15	590

Balance sheet

(in K€)	31 December 2023 (audited)	31 December 2022 (audited)
Net financial debt (long term debt plus short term debt minus cash) *	5 990	11 824
Current ratio (current assets/current liabilities)	N/A	N/A
Debt to equity ratio (total liabilities/ total shareholder equity)	N/A	N/A
Interest cover ratio (operating income/interest expense)	N/A	N/A

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

Net financial debt	31/12/2023	31/12/2022
Convertible Bond into Share (1)	48 000	48 000
Cash and cash equivalents (2)	-42 010	-36 176
Total	5 990	11 824

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

Cash flow

(in K€)	31 December 2023 (audited)	31 December 2022 (audited)
Net cash flows from operating activities	28 259	28 036
Net cash flowsused in financing activities	22 425	28 244
Net cash flows from investing activities	0	0

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

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

SECTION C. KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN Code : XS2395162386 **Number of Certificates** : up to 5,000

Product Currency	EUR	**Settlement Currency**	EUR
Listing	EuroTLX, a Multilateral Trading Facility organized and managed by Borsa Italiana S.p.A	**Nominal Value**	EUR 1,000 per Certificate
Minimum Investment	EUR 1,000	**Issue Price**	EUR 1,000 per Certificate
Maturity Date	30/04/2029	**Minimum Reimbursement**	95 % of the Nominal Value at maturity only
Capital Barrier	100%	**Capital Barrier Type**	Observed on the Final Observation Date only
Early Redemption Barrier	100%	**Early Redemption Coupon**	10%
Final Coupon	40%		

Underlying	Identifier	Relevant Exchange	Currency
Stellantis NV	NL00150001Q9	Borsa Italiana	EUR
FORD MOTOR CO	US3453708600	New York Stock Exchange	USD
Dr Ing hc F Porsche AG	DE000PAG9113	Deutsche Boerse AG	EUR

This product is a secured debt instrument governed by English law.

FINAL VERSION APPROVED BY THE ISSUER

This product is designed to provide a return when the product is redeemed (either at maturity or when redeemed early). It is possible for the product to be automatically redeemed early based on pre-defined conditions. If the product is not redeemed early, both the return and the capital redemption amount will be linked to the performance of the underlyings. The product provides partial capital protection at maturity only. Some of your capital will be at risk when investing in this product.
The product is a fixed term investment which is designed to generate a payoff at maturity linked to the performance of the Reference Underlying. The product provides partial capital protection at maturity only. Some of your capital will be at risk when investing in this product.
The Reference Underlying is the Underlying with the lowest observed level on the relevant observation.
The Upside Reference Underlying is an equally weighted basket composed of the underlyings.
Automatic Early Redemption
On any Early Redemption Observation Date, if the level of the Reference Underlying is at or above the Early Redemption Barrier, the product will be redeemed early and you will receive, on the Early Redemption Payment Date:
100% of the Nominal Value, plus the Early Redemption Coupon multiplied by the number of periods the product has elapsed since inception.
A standard period corresponds to one year. The first or the last period could be either shorter or longer, please refer to the calendar table for more details.
Final Redemption
On the Maturity Date, provided that the product has not been redeemed early, you will receive a final redemption amount.
- If the Final Level of the Reference Underlying is at or above the Capital Barrier, you will receive:
100% of the Nominal Value plus the highest of either (1) the Final Coupon, or (2) the performance of the Upside Reference Underlying.
- Otherwise, you will receive the Final Level of the Reference Underlying multiplied by the Nominal Value, floored at 95% of the Nominal Value.
Additional Information
- The level of each Underlying corresponds to its value expressed as a percentage of its Initial Value.
- The Initial Value of each Underlying is its value observed on the Initial Observation Date.
- The Final Level is the level of the Reference Underlying observed on the Final Observation Date.
- Coupons are expressed as a percentage of the Nominal Value.
- Extraordinary events may lead to changes to the product's terms or the early termination of the product and could result in losses on your investment
- The product is available through a public offering during the applicable offering period in the following jurisdiction(s): Italy

Issue Date	22/04/2025
Initial Observation Date	15/04/2025
Final Observation Date	16/04/2029
Maturity Date	30/04/2029
Early Redemption Observation Dates	15/04/2026, 15/04/2027, 18/04/2028
Early Redemption Payment Dates	22/04/2026, 22/04/2027, 25/04/2028

Secured Certificates :
In addition to the Guarantee of the Guarantor, payments due under the Certificates will be secured by a pledge over collateral assets which comply with the following Eligibility Criteria and Collateral Rules :

Eligibility Criteria:	The collateral assets can be composed of all kind of securities with a value reviewed on a daily basis such as but not limited to : • any kind of equity securities; • bonds, convertible bonds of any kind; • any kind of fund shares, including mutual fund shares, real estate fund and Exchange Traded Funds; • notes or warrants; • covered bonds as well as any kind of collateralized issuances by Société Générale or any affiliates whose collateral assets are compliant with the eligible collateral listed above. Unsecured issuances by Société Générale or any affiliates such as, Société Générale equities or Société Générale unsecured debt instruments, shall be excluded.

	No specific diversification guidelines will be applicable The Collateral Assets that comply with the Eligibility Criteria will be the "**Eligible Collateral Assets**".
Collateral Rules:	Not Applicable

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

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

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

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

RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

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

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

WHERE THE SECURITIES WILL BE TRADED?

Admission to trading:

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

There can be no assurance that the listing and trading of the Certificates will be approved with effect on the Issue Date or at all, provided that if Borsa Italiana S.p.A. does not release its decision of admission to trading within the day immediately preceding the Issue Date, paragraph "Conditions to which the offer is subject" of these Issue Specific Summary shall apply.

IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

Nature and scope of the guarantee
The Certificates are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee governed by French law made as of 31 May 2024 (the Guarantee).

The Guarantee obligations constitutes a direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French Code *"monétaire et financier"* and will rank at least

pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.

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

Description of the Guarantor

The Guarantor, Société Générale is the parent company of the Société Générale Group.
Domicile: 29, boulevard Haussmann, 75009 Paris, France.
Legal form: Public limited liability company (société anonyme).
Country of incorporation: France.
Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

The Guarantor may on a regular basis, as defined in the conditions set by the French Banking and Financial Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.
Generally speaking, the Guarantor may carry out, on its own behalf, on behalf of third parties or jointly, all financial, commercial, industrial, agricultural, personal property or real property, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Key financial information on the Guarantor:

Income statement		
(in million EUR)	**31.12.2024 (audited)**	**31.12.2023 (audited)**
Net interest income (or equivalent)	9,892	10,310
Net fee and commission income	6,226	5,588
Net impairment loss on financial assets	(1,530)	(1,025)
Net trading income	10,975	10,290
Measure of financial performance used by the issuer in the financial statements such as operating profit	8,316	6,580
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	4,200	2,493

Balance sheet			
(in billion EUR)	**31.12.2024 (audited)**	**31.12.2023 (audited)**	***#Value as outcome from the most recent supervisory review and evaluation process (SREP)***
Total assets *(Total Assets)*	1,573.5	1,554.045	N/A
Senior debt *(Debt securities issued)*	162.2	160.506	N/A

Subordinated debt (*Subordinated debts)*	17.0	15.894	N/A
Loans and receivables to customers *(Customer loans at amortised cost)*	454.6	485.449	N/A
Deposits from customers *(Customer deposits)*	531.7	541.677	N/A
Total equity *(Shareholders' equity, subtotal Equity, Group share)*	70.3	65.975	N/A
Non-performing loans (based on net carrying amount) / Loans and receivables) *(Doubtful loans)*	14.4	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)*	13.3%(1)	13.1%(1)	10.24%**
Total capital ratio *(Total capital ratio)*	18.9%(1)	18.2%(1)	N/A
Leverage ratio calculated under applicable regulatory framework	4.3%(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 10.24% as of 31.12.2024*

(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 Certificates on the final exercise date or the event the Certificates 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.

Certificates may be early redeemed automatically when the level of the Underlying(s) reaches a certain level. Investors will not benefit from the performance of the Underlying(s) subsequent to such event.

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

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

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

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

The investor is exposed to the risk that the proceeds from the liquidation of the collateral assets will not be sufficient to cover the amount due under the Certificates which is equal to their market value (without taking into account the default of the issuer or guarantor). Such shortfall may be due to lack of diversification or liquidity of the collateral assets, miscalibration, change or absence of haircuts applicable to the valuation of the collateral assets, correlation between the value of the collateral assets and the creditworthiness of the issuer or guarantor, collateralisation at par value or subordination to payment of certain providers.

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 and including 8 April 2025 to and including 15 April 2025, subject to any early closing of the Offer Period as described below. The Certificates will be distributed: (a) within the premises of the Distributor[s] (at its offices and branches) and, (b) through door-to-door selling (*fuori sede*) pursuant to Articles 30 and 31 of the Italian Legislative Decree No. 58 of 24th February 1998, as amended from time to time (the **"Italian Financial Act"**) from and including 8 April 2025 to and including the 8th calendar day before the Issue Date; The Distributor intending to distribute Certificates through door-to-door selling (*fuori sede)* pursuant to article 30 of the Italian Financial Services Act will collect the acceptance forms - other than directly at their branches and offices - through financial advisors for door-to-door selling *(consulenti finanziari abilitati all'offerta fuori sede)* pursuant to Article 31 of the Italian Financial Services Act. Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling (*fuori sede*) is suspended for a period of 7 (seven) days from the date of subscription of the acceptance form by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.
Offer Price:	The Certificates will be offered at the Issue Price of which up to a maximum of *1.3%* is represented by distribution fee payable upfront by Société Générale to ICCREA BANCA SPA-ISTITUTO CENTRALE DEL CREDITO COOPERATIVO E PIU BREVEMENTE ICCREA BAN SPA, DEL CREDITO COOPERATIVO E PIU BRE, 41/47, 00178 ROMA, ITALIE (the **Distributor)**.
Conditions to which the offer is subject:	Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries. The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Certificates. In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (http://prospectus.socgen.com).

The validity of the offer is subject to the condition that the decision of admission to trading on EuroTLX is released by Borsa Italiana S.p.A. by not later than on the day immediately preceding the Issue Date; otherwise, the offer will be deemed withdrawn and the issuance cancelled. The Issuer undertakes to file the relevant application with Borsa Italiana S.p.A. in due time to allow Borsa Italiana S.p.A. to release a decision, according to its rules, within the day immediately preceding the Issue Date.

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

Estimate of total expenses related to the issuance or the offer, including estimated expenses charged to the investor by the Issuer or the offeror:
Punctual costs (entry costs), recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

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

WHO IS THE OFFEROR AND/OR THE PERSON ASKING FOR THE ADMISSION TO TRADING ?
Societe Generale as Dealer
Tour Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex, France
Domicile : 29, boulevard Haussmann, 75009 Paris, France.
Legal form : Public limited liability company (*société anonyme*).
Applicable law : French law.
Country of incorporation : France

WHY IS THIS PROSPECTUS BEING PRODUCED ?

This prospectus is drawn up for the purposes of the admission to trading on a regulated market and the public offer of the Certificates.

Reasons for the offer and use of proceeds: The net proceeds from each issue of Certificates 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 Societe Generale

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 Certificates 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 Certificates and Calculation Agent of the Certificates.
Société Générale will also ensure the roles of Collateral Agent and Certificate Valuation Agent for the Certificates.

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 Certificateholders on the other hand cannot be excluded.

FINAL VERSION APPROVED BY THE ISSUER

NOTA DI SINTESI DELL'EMISSIONE

SEZIONE A – INTRODUZIONE COMPRENSIVA DELLE AVVERTENZE

Codice ISIN : XS2395162386

Emittente : SG Issuer
Domicilio : 15, avenue Emile Reuter, L-2420 Luxembourg
Numero di telefono : + 352 27 85 44 40
Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Offerente e/o soggetto che richiede l'ammissione alle negoziazioni :
Societe Generale
Tour Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex, France
Sede legale : 29, boulevard Haussmann, 75009 Paris, France.
Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Individuazione e contatti dell'autorità competente per l'approvazione del prospetto:
Approvato dalla Commission de Surveillance du Secteur Financier (**CSSF**)
283, route d'Arlon L-2991, Luxembourg
E-Mail : direction@cssf.lu

Data di approvazione del prospetto: 31 maggio 2024

AVVERTENZE
La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il **Prospectus**).
Qualsiasi decisione di investire nei certificati (i **Certificati**) emessi sulla base Prospetto deve basarsi su una valutazione complessiva del Prospetto da parte dell'investitore.

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

Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto e nelle relative Condizioni Definitive, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.
Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto, o non offra, se letta congiuntamente alle altre parti del Prospetto, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nei Certificati.

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

SEZIONE B – INFORMAZIONI CHIAVE SULL'EMITTENTE

CHI È L'EMITTENTE DEI TITOLI?
Emittente : SG Issuer (o l'**Emittente**)
Domicilio: 15, avenue Emile Reuter, L-2420 Luxembourg
Forma giuridica: Public limited liability company (société anonyme)
Legal entity identifier (LEI) : 549300QNMDBVTHX8H127
Giurisdizione di riferimento: diritto lussemburghese.
Paese di costituzione: Lussemburgo.
Società di revisione : Ernst & Young S.A.

Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.
Le azioni di SG Issuer sono detenute al 99,8 per cento. da Société Générale Luxembourg e allo 0,2 per cento da Société Générale. È una società completamente consolidata.
In conformità allo statuto, l'Emittente è gestita da un Consiglio Direttivo.

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

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

QUALI SONO LE INFORMAZIONI FINANZIARIE CHIAVE RELATIVE ALL'EMITTENTE?

Conto economico

(in migliaia di €)	**31 dicembre 2023 (soggetto a revisione)**	**31 dicembre 2022 (soggetto a revisione)**
Utile/perdita operativa	15	590

Stato patrimoniale

(in migliaia di €)	**31 dicembre 2023 (soggetto a revisione)**	**31 dicembre 2022 (soggetto a revisione)**
Debito finanziario netto (debiti a lungo termine meno debiti a breve termine meno disponibilità liquide) *	5 990	11 824
Rapporto corrente (attività correnti / passività correnti)	N/A	N/A
Rapporto debito e capitale (passività totali /capitale azionario totale)	N/A	N/A
Tasso di copertura degli interessi (reddito operativo/spesa per interessi)	N/A	N/A

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

Debito finanziario netto	**31/12/2023**	**31/12/2022**
Obbligazioni convertibili in azioni (1)	48 000	48 000
Disponibilità liquide e mezzi equivalenti (2)	-42 010	-36 176
Totale	5 990	11 824

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

Flussi di cassa

(in migliaia di €)	31 dicembre 2023 (soggetto a revisione)	31 dicembre 2022 (soggetto a revisione)
Flussi di cassa netti da attività operative	28 259	28 036
Flussi di cassa netti da attività finanziarie	22 425	28 244
Flussi di cassa netti da attività di investimento	0	0

QUALI SONO I RISCHI CHIAVE SPECIFICI DELL'EMITTENTE?

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

SEZIONE C. INFORMAZIONI CHIAVE SUI TITOLI

QUALI SONO LE CARATTERISTICHE PRINCIPALI DEI TITOLI?

Codice ISIN : XS2395162386 **Numero di Certificati** : fino a 5,000

Valuta del Prodotto	EUR	**Valuta di Regolamento**	EUR
Sede di negoziazione	EuroTLX, un Sistema Multilaterale di Negoziazione organizzato e gestito da Borsa Italiana S.p.A.	**Valore Nominale**	1.000 EUR per Certificato
Investimento Minimo	1.000 EUR	**Prezzo di Emissione**	1.000 EUR per Certificato
Data di Scadenza	30/04/2029	**Rimborso minimo**	95 % del Valore Nominale solo alla scadenza
Barriera sul Capitale	100%	**Tipologia Barriera sul Capitale**	Rilevazione solo alla Data di Valutazione Finale
Barriera di Liquidazione Anticipata	100%	**Premio alla Liquidazione Anticipata**	10%
Premio Finale	40%		

Sottostante	Identificatore	Borsa di Riferimento	Valuta
Stellantis NV	NL00150001Q9	Borsa Italiana	EUR
FORD MOTOR CO	US3453708600	New York Stock Exchange	USD
Dr Ing hc F Porsche AG	DE000PAG9113	Deutsche Boerse AG	EUR

Questo prodotto è uno strumento di debito collateralizzato regolato dalla legge inglese.

Questo prodotto è concepito per generare un rendimento quando il prodotto è rimborsato (o a scadenza o nel caso di liquidazione anticipata). E' possibile che il prodotto sia automaticamente rimborsato anticipatamente in base a condizioni predefinite. Se il prodotto non è rimborsato anticipatamente, sia il rendimento che l' importo di liquidazione del capitale saranno legati alla performance dei sottostanti. Il prodotto assicura una protezione parziale del capitale solo a scadenza. Parte del capitale investito sarà da considerarsi a rischio investendo in questo prodotto.
Il prodotto è un investimento a scadenza prefissata concepito per pagare un rimborso a scadenza legato alla performance del Sottostante di Riferimento. Il prodotto assicura una protezione parziale del capitale solo a scadenza. Parte del capitale investito sarà da considerarsi a rischio investendo in questo prodotto.
Il Sottostante di Riferimento è il Sottostante con il livello più basso registrato alla data di valutazione rilevante.
Il Sottostante di Riferimento al Rialzo è un paniere equipesato composto dai sottostanti.
Liquidazione Anticipata Automatica
Ad una qualsiasi Data di Valutazione della Liquidazione Anticipata, se il livello del Sottostante di Riferimento è pari o superiore alla Barriera di Liquidazione Anticipata, il prodotto sarà rimborsato anticipatamente e si riceverà:

100% del Valore Nominale più il Premio di Liquidazione Anticipata moltiplicato per il numero dei periodi trascorsi dall' emissione del prodotto.
Un periodo standard corrisponde ad un anno. Il primo o l'ultimo periodo possono essere più o meno lunghi; per maggiori dettagli, consultare la tabella del calendario.
Liquidazione Finale
Alla Data di Scadenza, a condizione che il prodotto non sia stato rimborsato anticipatamente, si riceverà un importo finale di liquidazione.
- Se il Livello Finale del Sottostante di Riferimento è pari o superiore alla Barriera sul Capitale,si riceverà:
100% del Valore Nominale più il maggiore tra il (1) Premio Finale e (2) la performance del Sottostante di Riferimento al Rialzo.
- Altrimenti si ricevera' il Livello Finale del Sottostante di Riferimento moltiplicato per il Valore Nominale, con un valore minimo pari al 95% del Valore Nominale.
Ulteriori Informazioni
- Il livello di ogni sottostante corrisponde al suo valore espresso come percentuale del suo Valore Iniziale.
- Il Valore Iniziale di ogni sottostante è il suo valore registrato alla Data di Valutazione Iniziale.
- Il Livello Finale è il livello del Sottostante di Riferimento registrato alla Data di Valutazione Finale.
- I Premi sono espressi come percentuale del Valore Nominale.
- Il verificarsi di eventi straordinari potrebbe causare modifiche dei termini del prodotto o il suo rimborso anticipato. Ciò potrebbe comportare perdite sul capitale investito.
- Il prodotto è disponibile mediante un'offerta pubblica durante il periodo di offerta applicabile nelle seguenti giurisdizioni: Italia

Data di Emissione	22/04/2025
Data di Valutazione Iniziale	15/04/2025
Data di Valutazione Finale	16/04/2029
Data di Scadenza	30/04/2029
Date di Valutazione della Liquidazione Anticipata	15/04/2026, 15/04/2027, 18/04/2028
Date di Pagamento della Liquidazione Anticipata	22/04/2026, 22/04/2027, 25/04/2028

Certificati con garanzia reale:
Oltre alla Garanzia del Garante i pagamenti dovuti ai sensi dei Certificati sono assistiti da garanzia reale nella forma di titoli posti a garanzia degli obblighi di pagamento dell'Emittente e del Garante relativamente ai certificati (Collaterale)" che rispettano i seguenti criteri di eleggibilità regole di garanzia del Collaterale:

Criteri di Eleggibilità:	il portafoglio di titoli posto a garanzia di questo certificato, il cui valore sarà determinato su base giornaliera, potrà essere composto da uno o più dei seguenti titoli: • qualsiasi tipologia di titoli azionari; • qualsiasi tipologia di obbligazioni e obbligazioni convertibili; • qualsiasi tipo di quota di fondo, incluso quote di fondi comuni di investimento, fondi immobiliari e ETFs; • certificati e warrant • obbligazioni covered o altre emissioni di Société Générale e/o di una delle sue affiliates collateralizzate da altri titoli appartenenti alle categorie sopracitate. I Titoli di Société Générale non assistiti da collaterale (unsecured) sono esclusi. Non si applicano specifici criteri di diversificazione. I titoli assistiti da garanzia idonei ai Criteri di Eligibilità saranno “il portafoglio di titoli posto a garanzia”.
Regole di garanzia del Collaterale:	Non applicabile

Rinuncia ai diritti di compensazione

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

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

Priorità:
I Certificati sono obbligazioni dirette, incondizionate, garantite, rivalsa limitata e non subordinate dell'Emittente e saranno pari passu rispetto a tutte le altre obbligazioni dirette, incondizionate, garantite ricorso limitato 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 Certificati possono essere oggetto di riduzione totale o parziale degli importi in relazione ad esse dovuti, su base permanente; di conversione in tutto o in parte degli 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 Certificati ovvero modifica del calendario o dell'importo degli interessi.

RESTRIZIONI ALLA LIBERA TRASFERIBILITÀ DEI CERTIFICATI

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

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

DOVE SARANNO NEGOZIATI I TITOLI?

Ammissione alle negoziazioni:

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

Non vi è nessuna certezza che la negoziazione dei Certificati **sia approvata a partire dalla Data di Emissione, posto che se Borsa Italiana S.p.A. non dovesse rilasciare la sua decisione di ammissione alla negoziazione entro il giorno immediatamente antecedente la Data di Emissione, la Sezione "Condizioni a cui è soggetta l'Offerta" di questa Nota di Sintesi Specifica deve essere applicata.**

I TITOLI SONO ASSISTITI DA UNA GARANZIA?

Natura e scopo della garanzia
I Certificati sono incondizionatamente e irrevocabilmente garantiti da Société Générale (il **Garante)** ai sensi della garanzia regolata dal diritto francese stipulata in data 31/05/2024 (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	**31.12.2024 (soggetto a revisione)**	**31.12.2023 (soggetto a revisione)**
Reddito netto da interessi (o equivalente) (*Totale interessi attivi e passivi*)	9,892	10,310
Reddito netto da fee e commissioni (*Fee Totali e spese*)	6,226	5,588
Perdita netta da riduzione durevole di valore delle attività finanziarie (*Costo del rischio*)	(1,530)	(1,025)
Reddito netto da trading (*Utili e perdite nette su transazioni finanziarie*)	10,975	10,290
Misura della performance finanziaria utilizzata dall'emittente nel bilancio quale l'utile operativo (*Margine operativo lordo*)	8,316	6,580
Utile o perdita netta (per il bilancio consolidato utile o perdita netta attribuibile ai possessori di strumenti di capitale della capogruppo) (*Utile netto,quota del gruppo*)	4,200	2,493

Stato patrimoniale			
In miliardi di euro	**31.12.2024 (soggetto a revisione)**	**31.12.2023 (soggetto a revisione)**	**#Valore risultante dal più recente processo di revisione e valutazione prudenziale (SREP)**
Totale attività (*Totale Attività*)	1.573,5	1.554,045	N/A
Debiti senior (*Titoli di debito emessi*)	162,2	160,506	N/A
Debiti subordinati (*Debiti Subordinati*)	17,0	15,894	N/A
Prestiti e crediti dalla clientela (*Prestiti ai clienti e costi ammortizzati*)	454,6	485,449	N/A
Depositi dalla clientela (*Depositi dalla clientela*)	531,7	541,677	N/A

Totale capitale (*Patrimoni netto, subtotale equity, quota del gruppo*)	70,3	65,975	N/A
Prestiti non performing (sulla base di importo netto iscritto in bilancio / prestiti e crediti) (*Prestiti dubbi*)	14,4	16,1	N/A
Rapporto di Common Equity Tier 1 capital (CET1) (o altro rapporto di capitale di adeguatezza prudenziale a seconda dell'emissione) (*Rapporto di Common Equity Tier 1*)	13,3%(1)	13,1(1)%	10,24%**
Rapporto di capitale totale (*Rapporto di capitale totale*)	18,9%(1)	18,2%(1)	N/A
Rapporto di leva calcolato secondo il quadro regolamentare applicabile (*Rapporto di leva CRR a pieno carico*)	4,3%(1)	4,3%(1)	N/A

***Considerando i buffers regolamentari combinati, il livello del rapporto CET1 che attiverebbe il meccanismo dell'Importo Massimo Distribuibile sarebbe pari a 10,24% al 31.12.2024.*

(1) Phased-in ratio
La relazione di revisione non contiene alcun rilievo.

Rischi chiave specifici del garante
Considerando che Société Générale è garante e controparte delle operazioni di copertura dell'Emittente, gli investitori sono essenzialmente esposti al rischio di credito di Société Générale e non hanno ricorso nei confronti dell'Emittente in caso di inadempimento dell'Emittente.

QUALI SONO I RISCHI CHIAVE SPECIFICI DEI TITOLI?

L'investitore assume il rischio di perdita totale o parziale dell'importo investito in occasione del rimborso dei Certificati alla relativa data di scadenza oppure nel caso in cui l'investitore venda i Certificati prima di tale data.

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

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

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

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

L'investore è esposto al rischi che i proventi derivanti dalla liquidazione dei titoli posti a garanzia non siano sufficienti a coprire l'importo dovuto ai sensi dei Certificati che sia pari al loro valore di mercato (senza tener conto dell'inadempienza dell'Emittente o del Garante). Tale shortfall potrebbe essere dovuto alla mancanza di diversificazione o liquidità dei titoli posti a garanzia, a un'errata calibrazione, a

una modifica o all'assenza di haircuts applicabili alla valutazione delle garanzie, correlazione tra il valore delle garanzie e la solvibilità dell'emittente o garante,collateralizzazione al valore nominale o subordinazione al pagamento dei providers.

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 8 aprile 2025 (incluso) 15 aprile 2025 (incluso), salvo chiusura anticipata del Periodo di Offerta, come descritto di seguito. I Certificati verranno collocati: (a) all'interno dei locali del Collocatore, presso le loro sedi e le filialie, (b) mediante offerta fuori sede ai sensi dell'articolo 30 e dell'articolo 31 del d.lgs 24 febbraio 1998 n. 58 come successivamente modificato (il "Testo Unico della Finanza") dal 8 aprile 2025 (incluso) fino all'ottavo giorno di calendario precedente la data di emissione; salvo chiusura anticipata del Periodo d'Offerta come descritto di seguito. Il Collocatore che intende collocare i Certificati attraverso l'offerta fuori sede ai sensi dell'articolo 30 del Testo Unico della Finanza raccoglieranno i Moduli di adesione - invece che direttamente presso le loro filiali e uffici - attraverso consulenti finanziari abilitati all'offerta fuori sede ai sensi dell'articolo 31 del Testo Unico della Finanza. Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, la validità e l'efficacia dei contratti sottoscritti tramite Offerta Fuori Sede è sospesa per un periodo di 7 (sette) giorni dalla data di sottoscrizione del Modulo di Adesione da parte del relativo investitore. Entro tale periodo gli investitori possono comunicare al relativo Collocatore il loro recesso, senza dover pagare alcun costo o commissione.
Prezzo di Offerta:	I Certificati saranno offerti al Prezzo di Emissione, una parte del quale, pari al massimo al 1.3%, è costituita dalla commissione di distribuzione pagata upfont dal Garante a ICCREA BANCA SPA-ISTITUTO CENTRALE DEL CREDITO COOPERATIVO E PIU BREVEMENTE ICCREA BAN SPA, DEL CREDITO COOPERATIVO E PIU BRE, 41/47, 00178 ROMA, ITALIE(il **Collocatore**)
Condizioni a cui è soggetta l'offerta:	L'offerta dei Certificati è subordinata alla loro emissione e a qualunque condizione aggiuntiva contenuta nei termini generali di attività degli intermediari finanziari, dagli stessi notificate agli investitori. L'Emittente si riserva il diritto di chiudere il Periodo di Offerta prima della scadenza inizialmente stabilita per qualunque motivo. L'Emittente si riserva il diritto di ritirare l'offerta e annullare l'emissione dei Certificati per qualunque motivo e in un qualsiasi momento alla Data di Emissione o precedentemente alla stessa. Resta inteso che qualora un potenziale investitore abbia richiesto la sottoscrizione e l'Emittente eserciti tale diritto, tale potenziale investitore non avrà alcun diritto di sottoscrivere o acquistare altrimenti i Certificati. In ogni caso, l'avviso agli investitori relativo alla chiusura anticipata o al ritiro, a seconda dei casi, sarà pubblicato sul sito web dell'Emittente (http://prospectus.socgen.com).

La validità dell'offerta è soggetta al rilascio dell'autorizzazione alla negoziazione su EuroTLX da parte di Borsa Italiana S.p.A. entro e non oltre il giorno immediatamente precedente alla Data di Emissione; diversamente, l'offerta deve considerarsi ritirata e l'emissione annullata. L'Emittente s'impegna a presentare per tempo la relativa domanda a Borsa Italiana S.p.A., al fine di consentire a Borsa Italiana S.p.A. di prendere una decisione, in base ai suoi regolamenti, entro il giorno immediatamente precedente alla Data di Emissione.

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

Stima delle spese totali relative all'emissione o all'offerta, includendo la stima di eventuali spese applicate all'investitore dall'Emittente o dall'offerente:
I potenziali costi (i costi ricorrenti) ricorrenti e le potenziali penali di uscita anticipata possono avere un impatto sul rendimento che l'investitore può ottenere dall'investimento.

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

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'ammisione alle negoziazioni su un mercato regolamentato e all'offerta al pubblico delle Obbligazioni.

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

Uso dei proventi e 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 Certificati 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 Certificati.
Société Générale ricoprirà i ruoli di Agente del Collaterale e Agente di Valutazione per i Certificati.

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

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