ISIN DE000FE15ZF0

Société Générale Effekten GmbH

Frankfurt am Main

(Issuer)

Final Terms

dated 16 March 2026

relating to

Unlimited Structured Warrants

5x Long

relating to

a share of Micron Technology Inc

to be publicly offered in the Italian Republic

with respect to the

Base Prospectus

dated 4 June 2025

relating to

Structured Warrants

unconditionally and irrevocably guaranteed by

Société Générale

Paris

(Offeror and Guarantor)

The above-mentioned Base Prospectus under which the Securities described in these Final Terms are issued, will cease to be valid on 4 June 2026. Following this date, the public offer will be continued based on one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**"), to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus, which will be published on the website www.warrants.com (under Legal Documents / Prospectuses).

INTRODUCTION

These Final Terms (the "Final Terms") have been prepared for the purpose of Article 8 (5) of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 4 June 2025 relating to Structured Warrants (the "Base Prospectus"). The Base Prospectus is constituted by the Securities Note dated 4 June 2025 relating to Structured Warrants (the "Securities Note") and the Registration Document dated 19 June 2024 of Société Générale Effekten GmbH and any supplements thereto. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

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

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

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

6. Description of the Securities
Unlimited Structured Warrants Long
5x Long

6.1. General Information on Structured Warrants

6.2. Detailed Information on Structured Warrants

6.2.1. Features

6.2.2. Structured Warrants Long

(a) Leverage Component

(c) Financing Component (for Underlying Share, ETF Share and Index)

(g) Intraday Adjustment of the NPV

6.2.4. Leverage, pricing of Structured Warrants

6.2.6. Tax withheld by the Issuer in the case of Structured Warrants Long on U.S. Shares, with respect to certain U.S. ETF Shares or Indices that reference U.S. equities ("Issuer Solution")

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

2.2. Risks arising from the nature of the Securities

2.2.1. Risks relating directly to the structure of the Securities

(a) Risk factors relating to the Factor (Leverage Component)

(1) Structured Warrants Long

(b) Worthless expiry of Securities

(c) Risks relating to the Reference Interest Rate (Interest or Financing Component)

(d) Intraday Adjustment

(e) Risks relating to the exercise

(f) Risks relating to a missing term in the case of Unlimited Structured Warrants

(g) Price Event

(h) Costs and Fees

2.2.2. Exchange rate risks in connection with the Securities

2.2.3. Risks arising from the Underlying to which the Securities are linked

(a) Risk of fluctuations in the value of the Underlying

(b) Risks relating to Shares as the Underlying

2.2.4. Risks relating to the pricing and tradability of the Securities

2.2.5. Risks arising from the taxation of the Securities or the Underlying

2.2.6. Risks arising from adjustments and terminations

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

FURTHER INFORMATION

Security Identification Number(s):	The Security Identification Number(s) (i.e. ISIN and exchange code) are set out in the table annexed to this section "Further Information".
Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available free of charge on the website www.nasdaq.com.
Payment Date:	19 March 2026
Offer and Sale:	The Offeror publicly offers from 19 March 2026 Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Further Information". The Securities are subject to a continuous public offer continuing after the validity of the Base Prospectus. The Offeror will publish the prices at which the Securities are offered as ask quotes on Borsa Italiana (MTF SeDeX) and, for information purposes only, on the website www.prodotti.societegenerale.it. These selling prices will contain all costs of the Issuer relating to the issuance and the offer of the Securities (e.g. structuring and hedging costs as well as the profit margin of the Issuer). Product-specific entry costs included in the initial issue price are stated in the table annexed to this section "Further Information".
Offer Country/Countries:	Italian Republic
Listing:	Application(s) will be made for the Securities to be traded on Borsa Italiana (MTF SeDeX).
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer consents to the use of the Base Prospectus and these Final Terms by any financial intermediaries (general consent). The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following member state(s): Italian Republic.
Prohibition of Sales to Retail Investors in the EEA:	- not applicable -
Benchmarks Regulation statement:	SOFR is provided by the Federal Reserve Bank of New York and therefore exempt from the Benchmarks Regulation. The Conversion Rate is a "benchmark" within the meaning of the Benchmarks Regulation. As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmarks Register.
Additional U.S. Federal Income Tax Considerations:	The Securities are Specified Securities for purposes of Section 871(m) IRC. **871(m) Withholding Tax**: In the event that U.S. source dividend payments are made in respect of the Underlying, the Issuer intends to take any applicable tax obligation under Section 871(m) of the IRC into account in its ongoing adjustment of the price of the Underlying by withholding at a rate of 30 percent on any dividend equivalents. Because many central securities depositories do not provide identifying information regarding the beneficial owners of any U.S. equity-linked Security, and because the Issuer does not expect the clearing system(s) clearing the Securities will provide such information, the Issuer is unable to apply any reduced rates of withholding to the Securities. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. The Issuer will not be able to assist in any treaty or refund claims. Non-U.S. investors entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in the Securities.

Table to the Further Information

ISIN:	DE000FE15ZF0
Exchange code:	SL5MIC
Issue Size:	50,000 Securities
Initial Issue Price:	EUR 20.35
Product-specific entry costs included in the initial issue price:	EUR 0.275882

TERMS AND CONDITIONS

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

GENERAL TERMS

§ 1
FORM, CLEARING SYSTEM, DEPOSITORY

1. The securities (each a "**Security**" and together the "**Securities**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany, (the "**Issuer**") will be issued in dematerialised book-entry form pursuant to the Italian Financial Services Act (*Testo Unico della Finanza*, "**Italian Financial Services Act**") and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari 6, 20123 Milano, Italian Republic, (the "**Clearing System**"). No physical document of title will be issued to represent the Securities.

2. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Securities Account Holder**"). As a consequence, the subject who from time to time is the owner of the account held with a Securities Account Holder will be considered as the legitimate owner of the Securities (the "**Securityholder**") and will be authorised to exercise all rights related to them. For such purposes, where necessary, the Securityholder may ask the Securities Account Holder to issue certifications or release communications in accordance with articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

§ 2
PAYING AGENT AND CALCULATION AGENT

1. Société Générale Securities Services SpA, Via Benigno Crespi 19/A, 20159 Milano, Italian Republic, shall be the paying agent (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 7 of the General Terms.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.

4. Société Générale, 29 boulevard Haussmann, 75009 Paris, French Republic, shall be the calculation agent regarding the Securities (the "**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 7 of the General Terms.

5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 7 of the General Terms.

6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

§ 3
TAXATION

1. Unless specified otherwise in the Terms and Conditions all payments and deliveries in respect of Securities and, if applicable, under the Guarantee, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction (the "**Taxes**") unless such withholding or deduction is required by law.

2. Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of Securities for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986

("**IRC**") or otherwise imposed pursuant to Sections 1471 through 1474 IRC, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to the Section 871(m) Regulations (the "**871(m) Withholding**") or (iii) imposed by any other law of the United States of America. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "**dividend equivalent**" (as defined for purposes of Section 871(m) IRC) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends), or an ETF or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) IRC) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) IRC amount deemed withheld.

3. For the purpose of this condition:

"**Section 871(m) Regulations**" means the U.S. Treasury regulations issued under Section 871(m) IRC.

"**Specified Securities**" means, subject to special rules from 2017 through 2022 set out in Notice 2020-2 (the "**Notice**"), Securities issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Securities as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Securities are deemed "delta-one" instruments).

"**Tax Jurisdiction**" means Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or the French Republic or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale).

§ 4
STATUS, GUARANTEE, LIMITED RECOURSE

1. Securities will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank pari passu without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least pari passu with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

2. The due and punctual payment of any amounts due by the Issuer in respect of any series of Securities issued by the Issuer is unconditionally and irrevocably guaranteed by Société Générale, Paris, French Republic (the "**Guarantor**") as provided in the guarantee ("**Guarantee**" and each such amount payable under the Guarantee, a "**Guarantee Obligation**") as set out in the respective base prospectus, provided that in the case of any delivery obligations in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the deliverable asset(s), the Guarantor shall, in lieu of such transfer, be obliged to pay cash amount in the Issue Currency equal to the fair market value (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) on or about the due date for transfer of the relevant deliverable asset(s) in respect of the number) of the number of deliverable asset(s).

   The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Monetary and Financial Code (*Code monétaire et financier*, "**M&F Code**").

   Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

   (a) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the "**Law**") on 11 December 2016:

   (b) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° M&F Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

   (c) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

   (d) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I 4° M&F Code) and all present or future subordinated obligations and deeply subordinated obligations, of the Guarantor.

3. In the event of a payment default by the Issuer, of payment of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Redemption Amount) on any such Security(ies) whenever such payment falls due (such payment defaults, a "**Defaulted Payments**"), the Securityholder cannot

institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer (the "**Limited Recourse**").

For the avoidance of doubt these Securityholder's rights under the Guarantee do not alter or impair the Guarantor's obligations under the relevant guarantee and accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments subject in all cases to the terms of the Guarantee.

§ 5
BAIL-IN

1. Exercise of the Bail-in Power by the Relevant Resolution Authority on liabilities of Société Générale:

   (a) If the Relevant Resolution Authority exercises its Bail-in Power on liabilities pursuant to Article L. 613-30-3 I 3° M&F Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L. 613-30-3 I 1° and 2° M&F Code, and senior to liabilities as defined in Article L. 613-30-3 I 4° M&F Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation of the terms and conditions to give effect to such exercise of Bail-in Power, then

      (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the Securityholders if the Securities had been directly issued by Société Générale itself, and any obligations under the Securities had accordingly been directly subject to the Bail-in Power, and

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

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

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

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

   (b) No repayment of the principal amount of the Securities or the payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by Société Générale under the laws and regulations then applicable to Société Générale under its senior unsecured liabilities if Société Générale itself was the issuer of the Securities, and the Terms and Conditions shall be deemed to be modified accordingly.

   (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société Générale, the Issuer shall notify the Securityholders in accordance with § 7 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a).

   (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the Terms and Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations

relating to the resolution of banks, banking group companies, credit institutions and/or other investment firms domiciled in the French Republic.

2. Acknowledgement of bail-in and write-down or conversion powers

Acknowledgement of bail-in and write-down or conversion powers on the relevant Issuer's liabilities and of the write-down and conversion of Securities of the Issuer following the bail-in and write-down and conversion of some Société Générale's liabilities

By the acquisition of Securities, each Securityholder (which, for the purposes of this § 5 of the General Terms, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority on the relevant Issuer's liabilities under the Securities, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person (and the issue to the Securityholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities, in which case the Securityholder agrees to accept in lieu of its rights under the Securities any such shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person;

(iii) the cancellation of the Securities; and/or

(iv) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

that terms of the Securities are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority or the regulator (the "**Statutory Bail-in**") and

(b) if the Relevant Resolution Authority exercises its Bail-in Power on liabilities of Société Générale, pursuant to Article L. 613-30-3 I 3° M&F Code:

(i) ranking:

(aa) junior to liabilities of Société Générale benefitting from statutorily preferred exceptions pursuant to Article L. 613-30-3 I 1° and 2° M&F Code;

(bb) pari passu with liabilities of Société Générale as defined in Article L. 613-30-3 I 3° M&F Code; and

(cc) senior to liabilities of Société Générale as defined in Article L. 613-30-3 I 4° M&F Code; and

(ii) which are not *titres non structures* as defined under Article R. 613-28 M&F Code, and

(iii) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Société Générale

and such exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-in Power, then the Issuer's obligations under the Securities will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Securityholders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Société Générale or another person that would be paid or delivered to the Securityholders as if, in either case, the Securities had been directly issued by Société Générale itself, and any Amount Due under the Securities had accordingly been directly subject to the exercise of the Bail-in Power (the "**Contractual Bail-in**").

3. Consequences of the Statutory Bail-in and Contractual Bail-in

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-in with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer

or the Guarantor under the applicable laws and regulations in effect in the French Republic or the Grand Duchy of Luxembourg and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Securities issued by the Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Securities, the Issuer or the Guarantor will provide a written notice to the Securityholders in accordance with § 7 of the General Terms as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. The Issuer or the Guarantor will also deliver a copy of such notice to the Paying Agent for informational purposes, although the Paying Agent shall not be required to send such notice to Securityholders. Any delay or failure by the Issuer or the Guarantor (if any) to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Securities described above.

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Securityholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Statutory Bail-in or the implementation of the Contractual Bail-in, the Issuer, the Guarantor and each Securityholder (including each holder of a beneficial interest in the Securities) hereby agree that (a) the Paying Agent shall not be required to take any directions from Securityholders, and (b) the agency agreement shall impose no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Statutory Bail-in or implementation of the Contractual Bail-in.

Notwithstanding the foregoing, if, following the completion of the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in, any Securities remain outstanding (for example, if the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in results in only a partial write-down of the principal of the Securities), then the Paying Agent's duties under the agency agreement shall remain applicable with respect to the Securities following such completion to the extent that the relevant Issuer, the Guarantor and the Paying Agent shall agree pursuant to an amendment to the agency agreement.

If in a Statutory Bail-In the Relevant Resolution Authority exercises the Bail-in Power or if the Contractual Bail-in is implemented, with respect to less than the total Amounts Due, unless the Paying Agent is otherwise instructed by the Issuer or the Guarantor or, as the case may be, the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Securities will be (in the case of a Contractual Bail-In) or may be (in the case of a Statutory Bail-in) made on a prorate basis.

The matters set forth in this § 5 of the General Terms shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Securityholder.

No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the relevant Issuer, the Guarantor (if any) and the Paying Agent, shall be borne by any Securityholder.

For the purpose of this § 5 of the General Terms:

"**Amounts Due**" means the prevailing outstanding amounts of the Securities issued by the Issuer, and any accrued and unpaid interest on such Securities that have not been previously cancelled or otherwise are no longer due.

"**MREL**" means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

§ 6
SUBSTITUTION OF THE ISSUER

1. At any time during the life of the Securities and subject to paragraph 2, the Issuer is entitled to substitute any other company (hereinafter called a "**New Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 7 of the General Terms.

   Upon any such substitution, the New Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 6 of the General Terms, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

2. No such assumption shall be permitted unless

   (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;

   (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; and

   (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer is domiciled or the country under the laws of which it is organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 6 of the General Terms shall apply again.

§ 7
NOTICES

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

Other publications with regard to the Securities are published on the website www.societegenerale.com (or any successor website).

§ 8
ISSUANCE OF ADDITIONAL SECURITIES, REVERSE SPLIT, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer is entitled, under certain circumstances, as determined in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) (e.g., if the market price of the Securities reaches such a low level that the efficiency of the secondary market may be impaired), to carry out a "**Reverse Split**" (consolidation) of the Securities without the consent of the Securityholders.

   In order to trigger such Reverse Split, the Issuer shall give notice to the Securityholders (the "**RS Announcement**") at least 15 calendar days prior to the effective date of the Reverse Split, to be intended, unless differently stated in the RS Announcement, as the date from which the Securities post Reverse Split will start to be traded on the relevant trading venue (as set out in the RS Announcement, the "**RS Effective Date**") in accordance with § 6 of the General Conditions.

   The Reverse Split will take effect in accordance with the following:

   (a) Subject to paragraph (d) below, the number of Securities held by each Securityholder (the "**Pre-RS Securities**" and the entire holding of Pre-RS Securities by such Securityholder the "**Pre-RS Holding**"), shall be divided by the Conversion Factor (as defined below) and the result will be rounded down to the next integer number ("**Integer Number**" and the resultant in excess of the Integer Number, the "**Fractional Amount**").

   (b) The Pre-RS Securities are then converted into such smaller number of securities equal to the Integer Number (the "**Converted Securities**" and the entire holding of Converted Securities by such Securityholder, the "**Post-RS Holding**"). In respect of each Securityholder, this activity as that of previous sub-paragraph (a) shall be performed by the account holding bank on which the Securities subject to Reverse Split held by the relevant Securityholder are registered (the "**Depositary Bank**").

   (c) The "**RS Settlement Amount**" is determined by multiplying the Fractional Amount by the Redemption Amount as determined in accordance with the provisions of § 2 paragraph 2 et seq. of the Product-Specific Terms. In this respect, the day immediately preceding the RS Effective Date shall in all respects supersede the Exercise Date. The Issuer, in accordance with § 4 paragraph 2 of the Product-Specific Terms, shall make the funds available to the Depositary Bank for the payment of the RS Settlement Amount on the day falling three Payment Business Days following the RS Effective Date (the "**Fractional Amount Settlement Date**"). The Depositary Banks, responsible for crediting the RS Settlement Amount to the relevant Securityholders, shall make the payment as soon as feasible starting from the Fractional Amount Settlement Date in accordance with their procedures. All further claims of the Securityholder with respect to such Fractional

Amount shall be discharged by payment of the relevant RS Settlement Amount by the Depositary Banks on or around the Fractional Amount Settlement Date.

(d) For the avoidance of any doubts, the previous sub-paragraph (c) shall also apply, if a Securityholder holds a number of Pre-RS Securities that is lower than the Conversion Factor (each such Security, an "**Unconverted Security**"), such that the Pre-RS Securities divided by the Conversion Factor results in a number below one, which number shall be the Fractional Amount.

The Reverse Split mechanism is such to ensure that the first theoretical market value of the Post-RS Holding calculated on the RS-Effective Date (without considering the impact of the market movements of all the variables impacting on the prices of the Securities) plus the RS Settlement Amount is equal to the last market value of the Pre-RS Holding calculated on the trading day immediately before the RS Effective Date.

The applicable "**Conversion Factor**" will be set out in the RS Announcement.

As of the RS Effective Date, the Terms and Conditions of the Converted Securities shall be construed to reflect such Reverse Split; in particular, the number of the issued Securities shall be construed to be replaced by the number of Converted Securities, the NPV subsequently determined for each Converted Security shall be construed to be adjusted to reflect the application of the Conversion Factor and all references to Securities shall be references to the Converted Securities. The Issuer may take all such steps as are required, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), to implement a Reverse Split, including assigning a new ISIN to the Securities. The Issuer shall publish such steps to the Securityholders in the RS Announcement.

3. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
LIMITATION OF LIABILITY, PRESENTATION PERIODS, PRESCRIPTIONS

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Calculation Agent.

2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 10
PARTIAL INVALIDITY, CORRECTIONS

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 7 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 7 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 7 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.

3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding

the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 7 of the General Terms.

5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.

6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

§ 11
GOVERNING LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

1. The content of the Securities and the rights and duties arising therefrom as well as the Guarantee shall in all respect be governed by the laws of the Federal Republic of Germany except § 1 of the General Terms which shall be governed by the laws of the Italian Republic.

   Any non-contractual obligations arising out of or in connection with the Securities shall be governed exclusively by the laws of the Federal Republic of Germany.

2. Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions (except for the Guarantee) is Frankfurt am Main. Federal Republic of Germany. Place of performance is Frankfurt am Main, Federal Republic of Germany. The jurisdiction of such court shall be exclusive if proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

3. The Issuer appoints Société Générale, Frankfurt Branch, currently of Neue Mainzer Str. 46-50, 60311 Frankfurt am Main, Federal Republic of Germany, as its authorised recipient (*Zustellungsbevollmächtigter*, the "**Authorised Recipient**"), and undertakes that, in the event of Société Générale, Frankfurt Branch ceasing so to act or ceasing to be registered in Germany, it will appoint another person as its Authorised Recipient in Germany in respect of any proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

4. To the extent permitted by law, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction over all legal actions or other legal proceedings arising out of or in connection with the Guarantee.

PRODUCT-SPECIFIC TERMS

§ 1
DEFINITIONS

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

The "**Adjustment Period**" means a period of 10 minutes.

Should the continuous trading of the Underlying on the Exchange be halted during the Adjustment Period then the Adjustment Period will be deemed suspended until the resumption of the continuous trading of the Underlying on the Exchange, as long as it does not extend to the next Observation Period. In such case the Adjustment Period shall end with the end of continuous trading of the Underlying on the Exchange for such Observation Period and shall include the Price Level. The Calculation Agent may decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), by taking into account prevailing market conditions and the size of the hedging to be processed in the market, if the Adjustment Period is to be extended to the next Observation Period. For this purpose, auction periods on the Exchange (as provided under the rules of the Exchange) are not considered to be a part of the Adjustment Period. However, every Underlying Price, even if calculated in an auction, will be considered as possible Adjustment Price.

"**Adjustment Price**" means the lowest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or below the Adjustment Threshold.

Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$$(1 - \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1} - \text{Div}_t$$

(a) In the case of one or more Intraday Adjustments of the NPV_t during the respective Observation Period, as described in § 2 paragraph 4 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

(i) $Underlying_{t-1}$ is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the NPV_t.

(ii) Div_t equals 0 (in words: zero).

(b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day_t or until the end of the respective Observation Period.

"**Adjustment Threshold in Percent**" means the value specified in the Table of Product Details.

"**Business Day**" means a day on which the Exchange is open for trading during their respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

The "**Calculation Fee**", which is deducted on a calendar-daily basis (based on a 360-day year) in the NPV calculation, is stated in the Table of Product Details.

"**Dividend Adjustment Amount**" shall be determined by the Calculation Agent for the Dividend Adjustment Day depending on the amount of the dividend of the Company, taking into account any Taxes, 871(m) Withholding or other charges and costs at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).

"**Dividend Adjustment Day**" is the first NPV Calculation Day on which the Underlying is traded ex-dividend at the Exchange.

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

"**Fixing Date**" means the Business Day prior to the Launch Date.

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Calculation Agent will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and will make notification thereof in accordance with § 7 of the General Terms.

The "**IC Rate**" is a "per annum rate" and includes the hypothetical costs that would be incurred in tracking the performance of the NPV. The amount of the IC Rate corresponds to the percentage specified in the Table of Product Details p.a. (based on a 360-day year). The Calculation Agent may apply a lower IC Rate with effect from the Launch Date or an ICR Adjustment Date. Such a reduced IC Rate will be announced in accordance with § 7 of the General Terms. Starting with the Launch Date, an IC Rate reduced in this way is used in the amount of the initial IC Rate mentioned in the Table of Product Data.

"**ICR Adjustment Date"** means each NPV Calculation Day of a month.

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

"**Launch Date**" means 17 March 2026.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Share on the Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 7 of the General Terms.

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

"**NPV Calculation Day**" means any Business Day, except Saturday and Sunday, on which no Price Event occurs. With respect to each year, the following days shall not qualify as NPV Calculation Days: New Year's Day (1st January), Good Friday, Easter Monday, Labour Day (1st May), Christmas Eve (24th December), Christmas Day (25th December), St. Stephen's Day (26th December), New Year's Eve (31st December). If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.

"**NPV Calculation Time"** means the point in time immediately following the determination and publication of the Reference Price.

"**Observation Period"** means in each case the period between an NPV Calculation Time (including) and the next following NPV Calculation Time. The first Observation Period starts on the Fixing Date immediately following the determination of the Price Level.

The first and every subsequent Observation Period ends in each case with the determination of the Reference Price (inclusive).

"**Observation Price**" means any Underlying Price determined during the Observation Period.

"**Payment Business Day**" means a day on which T2 (the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system) and the Clearing System settle payments in the Issue Currency.

A "**Price Event**" occurs on a Business Day on which the performance of the Underlying is equal to or greater than the "**Price Event Percentage**" as set out in the Table of Product Details. The performance of the Underlying on a Business Day is calculated as the highest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the highest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the NPV_t, divided by the directly preceding Adjustment Price, minus 1.

"**Price Level**" means the price of the Share last determined and published by the Exchange on any Business Day (official closing).

"**Reference Interest Rate**" means the Reference Interest Rate given in the Table of Product Details, which is currently published on the screen page given in the Table of Product Details in column "Reference Interest Rate / Bloomberg Page".

"**Reference Price**" means the Price Level on an NPV Calculation Day.

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

"**Underlying Price**" means the last determined price at which a trade took place on the Exchange (Last) at any time during the trading session on the Exchange.

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

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

If, according to the before-mentioned, the Valuation Date is postponed for two consecutive Business Days, and if also such day is no NPV Calculation Day or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 7 of the General Terms.

§ 2
REDEMPTION

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Redemption Amount in accordance with these Terms and Conditions.

2. The "**Redemption Amount**" per Security shall be equal to the NPV on the Valuation Date, expressed in USD and converted into the Issue Currency, at minimum EUR 0.0001 (the "**Minimum Redemption Amount**").

   The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 5):

   $$NPV_t = max(Leverage\ Component_t + Financing\ Component_t; 0)$$

   in which

   the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

   $$Leverage\ Component_t = NPV_{t-1} \times \left(Factor \times \frac{Underlying_t}{Underlying_{t-1}} - (Factor - 1) \right)$$

   and

   the "**Financing Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

   $$Financing\ Component_t = -NPV_{t-1} \times$$
   $$((Factor - 1) \times IR_{t-1} + (Factor - 1) \times IC_t + CF) \times \frac{d}{days}$$

   and

NPV_t	=	NPV at the NPV Calculation Time t
NPV_{t-1}	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day; NPV_0 means the initial NPV determined in the Table of Product Details
Factor	=	The Factor determined in the Table of Product Details
$Underlying_t$	=	Reference Price of the Underlying at the NPV Calculation Time t
$Underlying_{t-1}$	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day; $Underlying_0$ means the Price Level of the Underlying on the Fixing Date
IR_{t-1}	=	The Reference Interest Rate determined immediately prior to the current NPV Calculation Day and published on the current NPV Calculation Day at the latest
IC_t	=	The IC Rate valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 5 applies.
days	=	Number of days per year (360)

3. If the NPV Calculation Day t is a Dividend Adjustment Day, the Leverage Component for this NPV Calculation Day at the NPV Calculation Time, other than in the above-mentioned formula, is calculated as follows (subject to paragraph 5):

   $$Leverage\ Component_t = NPV_{t-1} \times \left(Factor \times \frac{Underlying_t + Div_t}{Underlying_{t-1}} - (Factor - 1) \right)$$

when

Div_t	=	Dividend Adjustment Amount related to the NPV Calculation Day t (within an Observation Period the Dividend Adjustment Amount is only taken into account on the Dividend Adjustment Day)

4. Intraday Adjustment of the NPV_t:

   If an Observation Price is equal to or below the Adjustment Threshold, an extraordinary calculation of the NPV_t takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted $NPV_t^{adjusted}$ is calculated.

   Where:

   (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:

      (i) $Financing\ Component_t$ equals 0 (in words: zero).

      (ii) $Underlying_t$ is replaced by the Adjustment Price in the calculation formula in paragraph 2 or 3, respectively.

   (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:

      (i) $Financing\ Component_t$ equals 0 (in words: zero).

      (ii) NPV_{t-1} shall be replaced by $NPV_t^{adjusted}$ of the immediately preceding Intraday Adjustment.

      (iii) For the calculation formula given in paragraph 2 or 3, respectively, $Underlying_t$ will be replaced by the Adjustment Price.

      (iv) For the calculation formula given in paragraph 2 or 3, respectively, $Underlying_{t-1}$ is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.

      (v) The Dividend Adjustment Amount Div_t equals 0 (in words: zero).

5. If on the NPV Calculation Day t at least one Intraday Adjustment of the NPV_t according to paragraph 4 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV_t and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV_t at the NPV Calculation Time shall be based on the formula set out in paragraphs 2 and 3, respectively:

   (a) NPV_{t-1} is replaced by $NPV_t^{adjusted}$ of the last Intraday Adjustment with respect to the Observation Period.

   (b) $Underlying_{t-1}$ is replaced by the last calculated Adjustment Price.

   (c) Div_t equals 0 (in words: zero).

6. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to

   (a) deliver an exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent (i) in the form attached hereto or available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 4 of the Product-Specific Terms; and

   (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

   The third Payment Business Day after the Payment Business Day on which at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

   The Exercise Notice shall be binding and irrevocable. If the number of Securities stated in the Exercise Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

7. Following the valid exercise of the Option Right, the Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date (the "**Settlement Date**").

8. The conversion into the Issue Currency shall be made at the Conversion Rate.

"**Conversion Rate**" means the EUR/USD exchange rate as determined by Bloomberg L.P. on the Valuation Date at 10:00 pm (Frankfurt time) and published thereafter on BFIX page (the "**Bloomberg Page**").

If the above exchange rate is not published on the Valuation Date at 10:00 pm (Frankfurt time) on the Bloomberg Page or any successor page, then the Conversion Rate shall be the EUR/USD exchange rate determined by the Calculation Agent as actually traded on the international interbank spot market on the Valuation Date at 10:00 pm (Frankfurt time).

"**USD**" means United States Dollar.

§ 3
ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part (the "**Ordinary Termination**") with effect as of any Payment Business Day, commencing on the Launch Date (any such day an "**Ordinary Termination Date**").

2. Any such Ordinary Termination must be announced at least three Payment Business Days prior to the Ordinary Termination Date in accordance with § 7 of the General Terms. Such announcement shall be irrevocable and must state the Ordinary Termination Date.

3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 2 paragraph 2 et seq. of the Product-Specific Terms. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.

4. Any amounts that are payable pursuant to these Terms and Conditions in the case of an Ordinary Termination shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date.

5. The right of the Securityholders to request redemption of the Securities with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 3.

§ 4
PAYMENTS

1. Subject to the provision regarding the payment of a Minimum Redemption Amount in § 2 paragraph 2 of these Product-Specific Terms, all amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.0001 (EUR 0.00005 will be rounded upwards).

2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

3. If any payment with respect to a Security is to be affected on a day other than a Payment Business Day, payment shall be affected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. If on or prior to a due date (such date a "**Sanctions Disrupted Date**") for payment of an amount payable under the Securities and/or under the Guarantee a Sanctions Disruption Event occurs as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), the Issuer shall give notice of such occurrence to the Securityholders in accordance with § 7 of the General Terms as soon as reasonably practicable thereafter:

   Following the occurrence of a Sanctions Disruption Event:

   (a) the date for payment of such amount payable under the Securities (the "**Disrupted Amount**") will be postponed to the second Business Day following the date on which the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) that the Sanctions Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Settlement Date (the "**Released Payment Date**").

   (b) Payments of Disrupted Amounts, in particular but not limited to the situation where the Released Payment Date occurs later than the scheduled Settlement Date, may be made outside the Clearing Systems if the relevant Clearing System(s) has/have decided that these payments are no longer eligible for its operations and transactions.

For the avoidance of doubt, no interest period will be adjusted as a result of the postponement of any interest payment pursuant to this paragraph 4, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these Sanctions Disruption Event provisions shall prevent the Issuer from determining the occurrence of any other event under these Terms and Conditions.

No action or omission in accordance with the provisions of this paragraph 4 shall constitute an event of default.

"**Sanctions Disruption Event**" means the payment as envisaged pursuant to these Terms and Conditions and/or the Guarantee and any paying agency agreement, of an amount payable (if any) under the Securities, by the Issuer or the Guarantor would constitute a breach or violation of Sanctions, including following the change of interpretation of existing Sanctions.

"**Sanctions**" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

(i) the United Nations;

(ii) the United States of America;

(iii) the United Kingdom; or

(iv) the European Union or any present or future member state thereof.

5. If on or prior to a due date for payment of an amount (if any) payable under the Securities and/or the Guarantee (such date a "**Cyber-attack Disruption Date**") a Cyber-attack occurs as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) (a "**Cyber-attack Disruption Event**"), the Issuer shall give notice of such occurrence to the Securityholders in accordance with § 7 of the General Terms as soon as reasonably practicable thereafter.

Following the occurrence of a Cyber-attack Disruption Event the date for payment of such amount (if any) payable under the Securities and/or the Guarantee (the "**Cyber-attack Disrupted Amount**") will be postponed to the second Business Day following the date on which the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) that the Cyber-attack Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Settlement Date, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its/their payment obligations of the Cyber-attack Disrupted Amount under the Securities and/or the Guarantee (as applicable).

"**Cyber-attack**" means any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the "**SG Group**"), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification, preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Securities, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"**Computer System**" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood to be that which:

- belongs to the SG-Group and/or;
- is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or;
- is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or;
- is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing.

"**Data**" means any digital information, stored or used by the Computer System, including confidential data.

For the avoidance of doubt, no interest period will be adjusted as a result of the postponement of any interest payment pursuant to this paragraph 5, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these provisions shall prevent the Issuer from making any other determination under these Terms and Conditions.

No action or omission in accordance with the provisions of this paragraph 5 shall constitute an event of default.

6. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) IRC or otherwise required under Sections 1471 to 1474 IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.

7. All payments are subject to Bail-in as described in § 5 of the General Terms.

8. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

§ 5
ADJUSTMENTS

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

2. An Adjustment may result in:

   (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

      (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

      (iii) any cash compensation or other compensation in connection with a Replacement;

   and/or

   (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

   (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Calculation Agent shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

   (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

      (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

      (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event

and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.

7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.

8. "**Adjustment Event**" means:

(a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distribution of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

9. "**Extraordinary Event**" means:

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company;

(e) in the event of a takeover bid, i.e. an offer to take over or exchange or any other offer or action by a natural or legal person which results in the natural or legal person acquiring, otherwise acquiring or acquiring a right to acquire more than 10% of the outstanding shares of the company by exchange or otherwise; the determination of such an event shall be made by the Issuer on the basis of notifications to the competent authorities or other information considered relevant by the Issuer; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

10. Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the "**Affected Benchmark**") on or after the Launch Date the following shall apply:

(a) the Calculation Agent shall, using reasonable discretion (billiges Ermessen) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the **"Successor Benchmark"**); or

(b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international debt capital markets transactions for the purposes of determining the Affected Benchmark (the **"Alternative Benchmark"** and together with the Successor Benchmark, the **"New Benchmark"**).

If the Calculation Agent determines a New Benchmark as described above, then such New Benchmark shall subsequently be used in place of the Affected Benchmark as of the relevant effective date notified by the Issuer to the Securityholders or, at the latest, for the immediately following period for which the Benchmark is to be determined (the "**Determination Period**") and subsequently for all following Determination Periods.

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

(a) as are necessary to reflect any increased costs of the Issuer providing such exposure to the New Benchmark;

and/or

(b) in the case of more than one New Benchmark, making provision for allocation of exposure between the New Benchmarks;

and/or

(c) as are necessary to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Issuer as a result of the replacement of the Benchmark.

Where:

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

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

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

(a) any material change in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a regulator or other official sector entity prohibits the use of such Benchmark for the Issuer or any other entity generally or in respect of the Securities.

"**Benchmarks Regulation**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended.

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

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Securities, the Issuer or the Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if,

at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

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

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

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

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

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or

(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.

(c) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

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

Any amendments made by the Issuer pursuant to this § 5 of the Product-Specific Terms shall be notified by the Issuer pursuant to § 7 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

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

§ 6
EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

   The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (a) it has

become illegal to hold, acquire or dispose of any Shares or (b) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Change in Law has occurred.

3. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph 10 of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.

4. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 7 of the General Terms within fourteen Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

5. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*Handelsgesetzbuch*, HGB), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").

6. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

Exercise Notice for

Securities:	
ISIN:	
Underlying:	

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

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

Paying Agent:	**[**Société Générale Tour Basalte 17 cours Valmy CS 50318 92972 Paris - La Défense cedex French Republic
Fax no:	+33 -1- 42 13 32 23
Mail:	to: Service.Par-Oper-Assignations-Warrants@socgen.com cc: oper-qpm-bopri.par@sgcib.com
SWIFT:	SOGEFRPPHCM for 06997 WAR OPER/EQY/DER/WAR] [*Paying Agent*]

Details of the Securityholder:

Name:	
Address:	
Telephone*:	
Fax*:	
E-mail*:	
Contact in the case of queries: (Name of the processor of this Exercise Notice)*	

* Voluntary additional information

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

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

Place/Date **Signature of the Securityholder**

Table of Product Details

The following Table of Product Details contains the product details:

ISIN:	DE000FE15ZF0
Exchange code:	SL5MIC
Underlying:	Share of Micron Technology Inc (ISIN US5951121038)
Exchange:	The Nasdaq Stock Market, Inc.
Type:	Long
Factor:	5
Initial NPV:	USD 22.913
Adjustment Threshold in Percent:	16.00%
Price Event Percentage:	15.00%
IC Rate:	6.00% p.a.
Initial IC Rate:	3.00% p.a.
Calculation Fee:	0.50% p.a.
Reference Interest Rate / Bloomberg Page:	SOFR / SOFRRATE INDEX

ISSUE-SPECIFIC SUMMARY

Section A – Introduction, containing Warnings

Introductory Information

Name and Securities Identification Numbers

The Unlimited Structured Warrants (Long) (the "**Unlimited Structured Warrants**", "**Warrants**" or the "**Securities**") offered under the Base Prospectus dated 4 June 2025 regarding Structured Warrants (the "**Base Prospectus**") have the securities identification numbers (i.e. International Securities Identification Numbers (the "**ISIN**") and exchange code) as set out in the table annexed to this summary.

Contact Details of the Issuer

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

Contact Details of the Offeror

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

Date of Approval; Competent Authority

The Base Prospectus was approved on 4 June 2025 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht)* (the "**BaFin**"). The business address of BaFin (*Wertpapieraufsicht*) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)228 4108 0).

Warnings

(a) Investors should read the summary as an introduction of the Base Prospectus.

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

(c) The investors could lose all or part of the invested capital (including all costs associated with the purchase) (total loss).

(d) Where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translation the Base Prospectus, including any supplements, as well as the respective Final Terms before the legal proceedings are initiated.

(e) Société Générale Effekten GmbH, as Issuer, and Société Générale, as Offeror and Guarantor, who have accepted responsibility for the summary, including any translations thereof, shall be liable under civil law, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

(f) The investor is about to purchase a product that is not simple and may be difficult to understand.

Section B - Key Information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form

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

Principal Activities

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

Major shareholders of the Issuer

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

Identity of its Managing Directors

Managing directors of Société Générale Effekten GmbH are currently Mr. Helmut Höfer and Mr. Timo Felix Zapf.

Identity of its statutory auditors

The consolidated financial statements of the Issuer for the financial year 2023 and the consolidated financial statement for the financial year 2022 have been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Europa-Allee 91, 60486 Frankfurt am Main, Federal Republic of Germany.

What is the key financial information regarding the Issuer?

1. Income statement

(*in euro thousands*)	**31.12.2023** (*audited*)	**31.12.2022*** (*audited*)	**30.06.2024** (*unaudited*)	**30.06.2023** (*unaudited*)
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	64,873	78,686	26,308	26,321

* The previous-year figures were adjusted to reflect the application of IFRS 5 to the discontinued operations of the Asset Management segment.

2. Balance sheet

(in euro thousands)	**31.12.2023** (*audited*)	**31.12.2022** (*audited*)	**30.06.2024** (*unaudited*)
Net financial debt (long term debt plus short term debt minus cash)	9,030,859	8,137,600	10,702,529

3. Cash flow statement

(in euro thousands)	**31.12.2023** (*audited*)	**31.12.2022*** (*audited*)	**30.06.2024** (*unaudited*)	**30.06.2023** (*unaudited*)
Net Cash flows from operating activities	23,289	(379,976)	(30,404)	(343,502)
Net Cash flows from financing activities	(125,320)	203,800	8,749	302,492
Net Cash flows from investing activities	35,582	134,319	83,595	86,353

* The previous-year figures were adjusted to reflect the application of IFRS 5.

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

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

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

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

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

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

Section C - Key Information on the Securities

What are the main features of the Securities?

Type and class of the Securities

The Securities are bearer bonds under German law within the meaning of § 793 of the German Civil Code (*BGB*). The securitisation of the Securities is governed by the laws of the Italian Republic. ISIN and exchange code are set out in the table annexed to this summary.

The rights attached to Securities

The Securities grant the investor the right to require the Issuer to pay a Redemption Amount. The redemption is made in Euro (the "**Issue Currency**").

The Unlimited Structured Warrants do not have a fixed term. That means, Securities are **not** exercised automatically on a defined date. Securityholders must exercise their Securities or sell them in order to realise their financial value.

The Redemption Amount paid out to the Securityholder upon exercise depends on the net present value ("**NPV**") on the respective Valuation Date. The NPV is calculated on the basis of a Leverage Component and a Financing Component, whereby the Leverage Component is in turn determined by the Reference Price of the Underlying underlying the Security and each previously determined Reference Price.

In the NPV calculation, the Leverage Component reflects the multiple purchase of the Underlying (long position) corresponding to the applicable Factor. Thus, an increase in the price of the Underlying leads to an increase in the Leverage Component on a daily basis to a multiple percentage amount corresponding to the applicable Factor and vice versa. This leverage effect has a (possibly disproportionate) effect on the NPV in the event of both positive and negative movements of the Underlying.

The Financing Component results from the cost of raising capital at an overnight rate increased by a per annum rate (related to the IC Rate), which reflects the hypothetical costs that would be incurred in tracking the performance of the NPV, plus a Calculation Fee. As a rule, the Financing Component is negative and on each NPV Calculation Day, has a value-reducing effect on the NPV. It should be noted that the costs resulting from the overnight rate and the per annum rate (related to the IC Rate) are multiplied by the Factor minus 1 and therefore they are higher, the higher the Factor.

A special case exists, if the Underlying falls greatly during the day in exceptional market situations. In order to avoid the threat of a negative NPV in such a case, the Structured Warrant has an Adjustment Threshold that is a fixed percentage below the last Reference Price of the Underlying. If the price falls below the Adjustment Threshold, an Intraday Adjustment is made with respect to the NPV. However, this mechanism cannot completely prevent a total loss or a loss approaching a total loss.

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

Transferability and Tradability of Securities

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

Issue size

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

Status of the Securities

The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Where will the Securities be traded?

Application(s) will be made for the Securities to be traded on Borsa Italiana (MTF SeDeX).

Is there a guarantee attached to the Securities?

Nature and scope of the guarantee

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

In the event of a payment default by the Issuer, of payment of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Redemption Amount) on any such Security(ies) whenever such payment falls due (such payment defaults, a "**Defaulted Payments**"), the Securityholder cannot institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer (the "**Limited Recourse**"). For the avoidance of doubt the Limited Recourse is without prejudice to the Securityholder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee and accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments subject in all cases to the terms of the Guarantee.

Guarantor

The legal and commercial name of the company is Société Générale. Société Générale is incorporated on 4 May 1864 in France, as a public limited company (*société anonyme*) established under French law with a share capital of EUR 1,000,395,971.25, and having the status of a bank. The registered office of Société Générale is at 29 boulevard Haussmann, 75009 Paris, French Republic, and the administrative office is at 7 cours Valmy, 92972 Paris-La Défense, French Republic, (Telephone no.: +33 (0)1 42 14 20 00). Its LEI is O2RNE8IBXP4R0TD8PU41.

The Société Générale group (the "**SG Group**") offers a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, and help its clients finance their projects. In addition, SG Group has expanded its role in sustainable mobility. The SG Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

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

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

Key financial information

1. Income statement

(in millions of euros)	**31.12.2024** *(audited)*	**31.12.2023** *(audited)*	**Half Year 2024** *(unaudited)*	**Half Year 2023** *(unaudited)*
Net interest income (or equivalent) (*Total Interest Income and Expense*)*	9,892	10,310	4,855	5,689
Net fee and commission income (*Total Fee income and expense*)	6,226	5,588	2,968	2,648
Net impairment loss on financial assets *(Cost of risk)*	(1,530)	(1,025)	(787)	(346)
Net trading income (*Net gains and losses on financial transactions*)	10,975	10,290	5,695	5,831
Measure of financial performance used by the issuer in the financial statements such as operating profit *(Gross Operating income)*	8,316	6,580	3,780	3,460
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) *(Net Income, Group share)*	4,200	2,493	1,793	1,768

2. Balance sheet

(in billions of euros)	**31.12.2024** (*audited*)	**31.12.2023** (*audited*)	**Half Year 2024** (*unaudited*)	**Half Year 2023** (*unaudited*)	**Value as outcome of the most recent Supervisory review Evaluation Process (SREP)**
Total assets (*Total Assets*)	1,573.5	1,554.045	1,592.144	1,578.43	N/A
Senior debt (*Debt securities issued*)	162.2	160.506	161.886	151.32	N/A
Subordinated debt (*Subordinated debts*)	17.0	15.894	15.852	15.16	N/A
Loans and receivables to customers (*Customer loans at amortised cost*)	454.6	485.449	455.438	490.42	N/A

Deposits from customers (*Customer deposits*)	531.7	541.677	540.355	546.66	N/A
Total equity (*Shareholder's equity, subtotal Equity, Group share*)	70.3	65.975	66.829	68.01	N/A
Non performing loans (based on net carrying amount) / Loans and receivables *(Doubtful Loans*)	14.4	16.1	16.011	16.4	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*)	13.13% ***	13.1% ***	13.1% ***	13.1% ***	10.24% **
Total Capital Ratio (*Total capital ratio*)	18.9% ***	18.2% ***	18.5% ***	18.7% ***	N/A
Leverage Ratio calculated under applicable regulatory framework	4.3% ***	13.1% ***	4.2% ***	4.2% ***	N/A

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

** Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism would be 10.24% as of 31 December 2024.

*** Phased-in ratio

The audit report does not contain any qualification.

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

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

1. Risks related to the global economy and financial markets

   As a global financial institution, the SG Group’s activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The SG Group could face significant worsening of market and economic conditions in particular, resulting from economic and political crises or other adverse events. Such events, which can develop quickly and whose effects may not have been sufficiently anticipated and hedged, could impact the SG Group’s operating environment for short or extended periods and have a material adverse impact on its financial position on the market, the cost of risk and its results.

2. Liquidity risks

   To properly carry out its business activities, the SG Group is dependant on the financial markets (money and bond markets) and on deposits collected from clients. Access to financing and liquidity constraints could have a material adverse impact on the SG Group’s business, financial position, results of operations and ability to meet its obligations to its counterparties.

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

1. Risk factor relating to the Factor (Leverage Component)

   Investors should note in particular that the daily changes in the Underlying of the Structured Warrant Long (meaning the change between two immediately consecutive Reference Prices of the Underlying) influence the Leverage Component and thus the NPV and the value of the Security, i.e. the stronger the price of an Underlying falls on a trading day, the lower the NPV on that trading day and vice versa, whereby the daily changes in the NPV are reinforced in both directions caused by the multiple leverage. Due to this leverage effect, falling prices of the Underlying may possibly have a disproportionately negative effect on the Redemption Amount. The risk of loss is largely determined by the level of the Factor: **the higher the Factor, the higher the risk**.

   If the price of the Underlying of the Security falls significantly (possibly even triggering an Intraday Adjustment), the value of the Leverage Component and thus the NPV fall to a very low value. Even though all subsequent price gains of the Underlying result in price gains in respect of the Leverage Component and thus in an increase of the NPV by a corresponding multiple percentage, the investor must bear in mind that the price gains due to the meanwhile very low NPV, only have a minor impact on the absolute recovery of the NPV compared to the initial value. This can lead to **losses** for the investor.

2. Worthless expiry of Securities

   If the Redemption Amount of a Security is rounded to **zero** on the Valuation Date, the Security expires **worthless**. The stronger the Reference Prices fluctuate during the life of the Securities and the higher the Factor, the greater is the probability of a total loss.

3. Risk of fluctuations in the value of the Underlying

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

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

In each case, each daily change in the Reference Price between purchase and redemption is significant. As the performance of a Security with respect to a period of more than one day is calculated on the basis of the daily performances of the Underlying (i.e. changes between a Reference Price and the consecutive Reference Price) leveraged by the Factor and the Interest or Financing Component, the performance of the Security may significantly deviate from the total performance of the Underlying for the same period. These deviations can occur in the case of constantly falling or rising as well as fluctuating prices of the Underlying and can result in the performance of the Security lagging significantly behind the performance of the Underlying over the same period. In particular, if the price of the Underlying underlying the Security develops in different directions after the purchase by the investor (i.e. price gains and losses alternate) and the price of the Underlying returns to the level at purchase, the NPV at that point in time does not also correspond to its initial value, but is - reinforced by the effect of the daily constant multiple leverage which may be considerable - below its initial value. As a result, the Security may lose value even if, at the end of the period, the Underlying should regain its original level from the beginning of the period. Securityholders **may** incur substantial losses when redeeming the Securities if the NPV has fallen. If the NPV at the time of redemption of the Security is rounded below the minimum pay out, Securityholders even incur a **total loss** or a **loss approaching a total loss**.

4. Risks relating to the Underlying

The Securityholder bears similar risks as in the case of a direct investment in that Share. These include risks arising from the fluctuations in the company's share price. This includes the risk of the company becoming insolvent and of insolvency proceedings or a similar proceeding according to the applicable law of the company, being initiated with respect to the company's assets. The risk exists for the Securityholders in all cases that the relevant Share may become worthless as the Underlying of their Security, thereby realizing the risks resulting from the nature of the security. The Securityholders will then suffer a **total loss**.

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

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

The Offeror offers from 19 March 2026 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this summary.

It is intended to distribute the Securities to retail clients in Italy.

The selling price will contain all costs of the Issuer relating to the issuance and the offer of the Securities (e.g. structuring and hedging costs as well as the profit margin of the Issuer). The product-specific entry costs included in the initial issue price of each series of Securities are stated in the table annexed to this summary.

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

Who is the offeror?

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

Why is this prospectus being produced?

The Securities are being offered and the proceeds will be used solely for the purpose of generating profits in the context of the Issuer's general business activities.

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

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

- Execution of transactions in the Underlying by the Issuer and its affiliated companies;

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

Annex to the Summary

ISIN:	DE000FE15ZF0
Exchange code:	SL5MIC
Issue Size:	50,000 Securities
Initial Issue Price:	EUR 20.35
Product-specific entry costs included in the initial issue price:	EUR 0.275882

Italian Summary

NOTA DI SINTESI SPECIFICA DELL'EMISSIONE

Sezione A - Introduzione, contenente Avvertenze

Informazioni introduttive

Denominazione e Codice di Identificazione dei Titoli

I Warrant Strutturati Open-End (senza scadenza predeterminata) (Long) (gli "**Warrants Strutturati Open-End**", "**Warrants**" o i "**Titoli**") offerti ai sensi del Prospetto di Base del 4 giugno 2025 relativo ai Structured Warrants (il "**Prospetto di Base**") hanno i codici di identificazione dei titoli (i.e. International Securities Identification Number ("**ISIN**") e codice di negoziazione) indicati nella tabella allegata alla presente nota di sintesi.

Dati di contatto dell'Emittente

Société Générale Effekten GmbH (l'"**Emittente**") (con codice identificativo del soggetto giuridico ("**LEI**"): 529900W18LQJJN6SJ336) con sede legale a Francoforte sul Meno, Repubblica Federale di Germania. L'indirizzo commerciale è: Neue Mainzer Straße 46-50, 60311 Francoforte sul Meno, Repubblica Federale di Germania (numero di telefono: +49 (0)69 71 74 0).

Dati di contatto dell'Offerente

Société Générale (l'"**Offerente**") (con LEI: O2RNE8IBXP4R0TD8PU41) con sede legale a Parigi, Repubblica Francese. L'indirizzo commerciale è: Boulevard Haussmann 29, 75009 Parigi, Repubblica Francese (numero di telefono: +33 (0)1 42 14 20 00).

Data di Approvazione; Autorità Competente

Il Prospetto di Base è stato approvato il 4 giugno 2025 dall'Autorità Federale tedesca di Vigilanza Finanziaria (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). L'indirizzo commerciale della BaFin (*Wertpapieraufsicht*) è il seguente: Marie-Curie-Str. 24-28, 60439 Francoforte sul Meno, Repubblica Federale di Germania (numero di telefono: +49 (0)228 4108 0).

Avvertenze

(a) Gli investitori dovrebbero leggere la nota di sintesi come un'introduzione al Prospetto di Base.

(b) Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto di Base completo da parte dell'investitore.

(c) Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito (inclusi tutti i costi associati all'acquisto) (perdita totale).

(d) Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base, incluso qualsiasi supplemento, così come delle rispettive Condizioni Definitive, prima dell'inizio del procedimento.

(e) Société Générale Effekten GmbH, in qualità di Emittente, e Société Générale, in qualità di Offerente e Garante, che hanno accettato la responsabilità per la nota di sintesi, comprese le eventuali traduzioni della medesima, sono responsabili ai sensi del diritto civile, ma soltanto se la nota di sintesi risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non offre, se letta insieme con le altre parti del Prospetto di Base, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

(f) L'investitore sta per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

Sezione B - Informazioni Fondamentali Concernenti l'Emittente

Chi è l'Emittente dei Titoli?

Domicilio e forma giuridica

L'Emittente è una società a responsabilità limitata costituita ai sensi del diritto tedesco con sede legale a Francoforte sul Meno, Repubblica Federale di Germania. Il suo LEI è: 529900W18LQJJN6SJ336.

Attività Principali

L'oggetto sociale dell'Emittente, come previsto dal proprio statuto, è l'emissione e la vendita di titoli e l'esercizio di attività collegate, così come l'acquisto, la vendita, la detenzione e la gestione di partecipazioni proprie in altre società in Germania e all'estero, in particolare quelle del settore finanziario e dei servizi in generale, escludendo però quelle attività e partecipazioni che richiederebbero un'autorizzazione per l'Emittente stesso o che comporterebbero la classificazione dell'Emittente come holding finanziaria (mista).

Maggiori azionisti dell'Emittente

L'Emittente è una società interamente controllata da Société Générale, Francoforte sul Meno, che è una succursale di Société Générale, Parigi.

Identità dei suoi Amministratori Delegati

Gli amministratori delegati di Société Générale Effekten GmbH sono attualmente il Sig. Helmut Höfer e il Sig. Timo Felix Zapf.

Identità dei suoi Revisori Legali

Il bilancio consolidato dell'Emittente per l'esercizio 2023 e il bilancio consolidato per l'esercizio 2022 sono stati sottoposti a revisione contabile da parte di Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Europa-Allee 91, 60486 Francoforte sul Meno, Repubblica Federale di Germania.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

1. Conto economico

(*in migliaia di euro*)	**31.12.2023** *(certificato)*	**31.12.2022*** *(certificato)*	**30.06.2024** *(non certificato)*	**30.06.2023** *(non certificato)*
Utile/perdita d'esercizio o altra misura analoga della performance finanziaria utilizzata dall'emittente nel bilancio	64.873	78.686	26.308	26.321

* I dati dell'anno precedente sono stati rettificati per riflettere l'applicazione dell'IFRS 5 alle attività dismesse del segmento Asset Management.

2. Stato patrimoniale

(*in migliaia di euro*)	**31.12.2023** *(certificato)*	**31.12.2022** *(certificato)*	**30.06.2024** *(non certificato)*
Debito finanziario netto (debito a lungo termine più debito a breve termine meno contante)	9.030.859	8.137.600	10.702.529

3. Rendiconto sui flussi di cassa

(*in migliaia di euro*)	**31.12.2023** *(certificato)*	**31.12.2022*** *(certificato)*	**30.06.2024** *(non certificato)*	**30.06.2023** *(non certificato)*
Flussi di cassa netti provenienti da attività operative	23.289	(379.976)	(30.404)	(343.502)
Flussi di cassa netti provenienti da attività di finanziamento	(125.320)	203.800	8.749	302.492
Flussi di cassa netti provenienti da attività di investimento	35.582	134.319	83.595	86.353

* I dati dell'anno precedente sono stati rettificati per riflettere l'applicazione dell'IFRS 5.

Quali sono i principali rischi specifici dell'Emittente?

1. Rischi derivanti dal limitato patrimonio proprio dell'Emittente

   L'Emittente dispone di un capitale sociale a responsabilità limitata pari a EUR 25.564,59. Gli investitori sono pertanto esposti a un rischio di credito notevolmente più elevato rispetto a un emittente con risorse patrimoniali molto maggiori. Di conseguenza, se l'Emittente, alla luce del suo capitale sociale limitato, non sia in grado di finanziare i pagamenti ai sensi dei titoli da esso emessi, l'attività di emissione dell'Emittente risulterà seriamente compromessa in quanto l'Emittente non sarà in grado di adempiere ai propri obblighi derivanti da tali titoli o lo sarà solo

parzialmente. Gli investitori nei titoli possono quindi perdere parte del loro investimento o l'intero investimento (**rischio di perdita totale**).

2. Rischi in caso di operazioni di copertura con Société Générale

L'Emittente effettua operazioni di copertura con Société Générale in relazione ai titoli. La rispettiva operazione di copertura è destinata a coprire l'importo degli eventuali pagamenti dovuti ai sensi dei titoli emessi dall'Emittente. Se le risorse finanziarie fornite da Société Générale in qualità di garante da tali operazioni di copertura si rivelassero in ultima analisi insufficienti a soddisfare pienamente le richieste di tutti i portatori dei titoli emessi ai sensi dell'accordo di garanzia, i termini e le condizioni dei titoli prevedono che le pretese dei portatori di tali titoli decadano proporzionalmente all'ammontare dell'ammanco subito dall'Emittente. Ciò significa che la facoltà di rivalersi sull'Emittente è limitata a qualsiasi effettivo provento ricevuto da Société Générale (Rivalsa Limitata). Non vi sono ulteriori pretese dei portatori di tali titoli nei confronti dell'Emittente, indipendentemente dal fatto che l'Emittente sia in grado di regolare i propri obblighi di pagamento derivanti dai titoli con altri mezzi a sua disposizione. I portatori di tali titoli sono pertanto esposti al rischio di credito di Société Générale. Pertanto, in caso di insolvenza di Société Générale gli investitori possono perdere parte del loro investimento o l'intero investimento (rischio di perdita totale).

Sezione C - Informazioni Fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipo e classe dei Titoli

I Titoli sono titoli al portatore ai sensi del diritto tedesco secondo quanto previsto dal § 793 del Codice Civile tedesco (*BGB*). La creazione dei Titoli è disciplinata dalle leggi di Repubblica Italiana. ISIN e codice di negoziazione sono riportati nella tabella allegata alla presente nota di sintesi.

I diritti Connessi ai Titoli

I Titoli conferiscono al Portatore dei Titoli il diritto di chiedere all'Emittente di pagare un Importo di Rimborso. Il rimborso viene effettuato in Euro ("**Valuta di Emissione**").

I Warrant Strutturati Open-End (senza scadenza predeterminata) non hanno una durata fissa. Ciò significa che i Titoli non vengono esercitati automaticamente ad una data definita. I Portatori dei Titoli devono esercitare o vendere i loro Titoli al fine di realizzare il loro valore finanziario.

L'Importo di Rimborso pagato al Portatore dei Titoli all'atto dell'esercizio dipende dal valore attuale netto ("**VAN**") alla rispettiva Data di Valutazione. Il VAN è calcolato sulla base di una Componente di Leva e una Componente di Finanziamento, dove la Componente di Leva è a sua volta determinata dal Prezzo di Riferimento del Sottostante del titolo e da ciascun Prezzo di Riferimento precedentemente determinato.

Nel calcolo del VAN, la Componente di Leva riflette l'acquisto multiplo del Sottostante (posizione lunga) corrispondente al Fattore applicabile. Nello specifico, un aumento del prezzo del Sottostante porta ad un aumento della Componente di Leva su base giornaliera di un valore percentuale multiplo corrispondente al Fattore applicabile e viceversa. Questo effetto leva ha un effetto (potenzialmente sproporzionato) sul VAN in caso di movimenti sia positivi che negativi del Sottostante.

La Componente di Finanziamento deriva dal costo della raccolta di capitale a un tasso overnight aumentato di un tasso annuo (relativo al Tasso IC), che riflette i costi ipotetici che verrebbero sostenuti per tracciare la performance del VAN, più una Commissione di Calcolo. Di norma, la Componente di Finanziamento è negativa e, in ogni Giorno di Calcolo del VAN, ha un effetto di riduzione del valore del VAN. E'opportuno notare che i costi derivanti dal tasso overnight e dal tasso annuo (relativo al Tasso IC) sono moltiplicati per il Fattore meno 1 e sono, dunque, tanto più elevati quanto più alto è il Fattore.

Sussiste un caso particolare se il Sottostante scende di molto durante il giorno in situazioni di mercato eccezionali. Al fine di evitare la minaccia di un VAN negativo in un caso del genere, l'Warrant Strutturato ha una Soglia di Rettifica che è una percentuale fissa al di sotto dell'ultimo Prezzo di Riferimento del Sottostante. Se il prezzo scende al di sotto della Soglia di Rettifica, viene effettuata una Rettifica Infragiornaliera rispetto al VAN. Tuttavia, questo meccanismo non può prevenire completamente una perdita totale o una perdita prossima alla perdita totale.

L'Emittente ha il diritto di rettificare i termini e le condizioni (in particolare di sostituire il Sottostante) o di estinguere i Titoli al verificarsi di determinati eventi straordinari (ad esempio la cessazione del Sottostante).

Trasferibilità e Negoziabilità dei Titoli

I Titoli sono liberamente trasferibili e in genere possono essere negoziati liberamente. La libera negoziazione è soggetta alle restrizioni di vendita, alle leggi applicabili e alle norme e regolamenti dei Sistemi di Compensazione.

Dimensione dell'Emissione

La dimensione dell'emissione è indicata nella tabella allegata alla presente nota di sintesi.

Status dei Titoli

I Titoli costituiscono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente, di rango *pari passu* senza alcuna preferenza tra loro e (fatte salve le eccezioni di volta in volta previste dalla legge applicabile) almeno *pari passu* rispetto a tutte le altre obbligazioni irette, incondizionate, non garantite e non subordinate dell'Emittente, presenti e future.

Dove saranno negoziati i Titoli?

Sarà presentata domanda di ammissione dei Titoli alla negoziazione sul Borsa Italiana (MTF SeDeX).

Ai Titoli è connessa una garanzia?

Natura e portata della garanzia

Gli obblighi di pagamento e, se del caso, di consegna dell'Emittente stabiliti ai sensi dei Termini e Condizioni sono garantiti da una Garanzia incondizionata e irrevocabile di Société Générale, Parigi, Repubblica Francese, (il "**Garante**").

Nel caso in cui l'Emittente non adempia al pagamento del capitale (e del premio, se presente), degli interessi o di qualsiasi altro importo (incluso, a titolo esemplificativo, qualsiasi Importo di Rimborso) su tali Titoli quando tale pagamento diventa dovuto (tali mancati pagamenti, i "**Pagamenti Inadempiuti**"), il Portatore del Titolo non può avviare alcun procedimento, giudiziario o di altro tipo, o altrimenti far valere una pretesa nei confronti dell'Emittente al fine di otteere il pagamento di tali Pagamenti Inadempiuti e rinuncia a tutti i diritti di avviare tali procedimenti o di avanzare tali pretese in relazione a tali Pagamenti Inadempiuti nei confronti dell'Emittente (il "**Ricorso Limitato**"). A scanso di equivoci, il Ricorso Limitato non pregiudica i diritti del Portatore dei Titoli ai sensi della Garanzia e non altera o pregiudica gli obblighi del Garante ai sensi della relativa garanzia e, di conseguenza, ciascun portatore continuerà ad avere il diritto di avviare qualsiasi procedimento, giudiziario o di altro tipo, o di far valere in altro modo una pretesa nei confronti del Garante al fine di ottenere l'escussione degli obblighi previsti dalla relativa garanzia, incluso, a titolo esemplificativo ma non esaustivo, in relazione a qualsiasi Pagamento Inadempiuto, ferma restando in ogni caso l'applicazione dei termini della Garanzia.

Garante

La denominazione legale e commerciale della società è Société Générale. Société Générale è stata costituita il 4 maggio 1864 nella Repubblica Francese, è una società per azioni (*société anonyme*) costituita ai sensi del diritto francese, con un capitale sociale di 1.000.395.971,25 euro e con lo status di banca. La sede legale di Société Générale è al numero 29 di boulevard Haussmann, 75009 Parigi, Repubblica Francese, e la sede amministrativa è al numero 7 di cours Valmy, 92972 Paris-La Défense, Repubblica Francese, (Numero di telefono: +33 (0)1 42 14 20 00). Il suo LEI è O2RNE8IBXP4R0TD8PU41.

Il gruppo Société Générale ("**Gruppo SG**") offre un'ampia gamma di servizi di consulenza e soluzioni finanziarie su misura per transazioni sicure, proteggere e gestire beni e risparmi e aiutare i propri clienti a finanziare i loro progetti. Inoltre, il Gruppo SG ha incrementato il proprio ruolo nella mobilità sostenible. Il Gruppo SG gestisce tre attività chiave complementari, che includono un'offerta ESG rivolta a tutti i propri clienti:

- Retail Banking Francese, Private Banking e Assicurazioni;
- Global Banking e Soluzioni per gli Investitori e
- Mobilità,Retail Banking Internazionale, e Servizi Finanziari.

Société Générale è la capogruppo del Gruppo SG.

Informazioni finanziarie chiave

1. Conto economico

(*in milioni di euro*)	**31.12.2024** *(certificato)*	**31.12.2023** *(certificato)*	**Semestrale 2024** *(non certificato)*	**Semestrale 2023** *(non certificato)*
Margine interesse (o equivalente) *(Total Interest Income and Expense) **	9.892	10.310	4.855	5.689
Ricavi netti da commissioni e compensi *(Total Fee income and expense)*	6.226	5.588	2.968	2.648
Perdita netta di valore sulle attività finanziarie *(Cost of risk)*	(1.530)	(1.025)	(787)	(346)
Risultato netto dell'attività di negoziazione *(Net gains and losses on financial transactions)*	10.975	10.290	5.695	5.831
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio *(Gross Operating income)*	8.316	6.580	3.780	3.460

Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio della capogruppo) *(Net Income, Group share)*	4.200	2.493	1.793	1.768

2. Stato patrimoniale

(in miliardi di euro)	**31.12.2024** (*certificato*)	**31.12.2023** (*certificato*)	**Semestrale 2024** (*non certificato*)	**Semestrale 2023** (*non certificato*)	**Valore come risultato del più recente Processo di Valutazione della Revisione di Vigilanza (SREP)**
Attività totali (*Total Assets*)	1.573,5	1.554,045	1.592,144	1.578,43	N/A
Debito privilegiato *(Debt securities issued)*	162,2	160,506	161,886	151,32	N/A
Finanziamenti e crediti verso la clientela *(Customer loans at amortised cost)*	17,0	15,894	15,852	15,16	N/A
Loans and receivables to customers *(Customer loans at amortised cost)*	454,6	485,449	455,438	490,42	N/A
Depositi dei clienti *(Customer deposits)*	531,7	541,677	540,355	546,66	N/A
Capitale totale *(Shareholder's equity, subtotal Equity, Group share)*	70,3	65,975	66,829	68,01	N/A
Crediti deteriorati (sulla base del valore contabile netto) / Finanziamenti e crediti *(Doubtful Loans)*	14,4	16,1	16,011	16,4	N/A
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione *(Common Equity Tier 1 ratio)*	13,3% ***	13,1% ***	13,1% ***	13,1% ***	10,24% **
Coefficiente di capitale totale *(Total capital ratio)*	18,9% ***	18,2% ***	18,5% ***	18,7% ***	N/A
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile *(Fully loaded CRR leverage ratio)*	4,3% ***	4,3% ***	4,2% ***	4,2% ***	N/A

* I titoli in corsivo si riferiscono al termine utilizzato nel bilancio.

** Tenendo conto dei buffer regolamentari combinati, il livello del coefficiente phased-in CET1 che farebbe scattare il meccanismo dell'Importo Distribuibile Massimo sarebbe del 10,24% al 31 dicembre 2024.

*** Phased-in ratio.

La relazione di verifica non contiene rilievi.

Quali sono i fattori di rischio più significativi specifici del Garante?

La capacità del Garante di adempiere ai propri obblighi ai sensi della garanzia dipende essenzialmente dai risultati commerciali e dalla situazione finanziaria del Gruppo SG.

1. Rischi connessi all'economia globale e ai mercati finanziari

   In quanto istituto finanziario globale, le attività del Gruppo SG sono sensibili ai cambiamenti dei mercati finanziari e delle condizioni economiche in generale in Europa, negli Stati Uniti e in altre parti del mondo. Il Gruppo SG potrebbe dover affrontare un significativo deterioramento delle condizioni di mercato ed economiche derivanti da, in particolare, crisi economiche e politiche o di altri eventi sfavorevoli. Tali eventi, che possono svilupparsi rapidamente e i cui effetti potrebbero non essere stati sufficientemente previsti e coperti, potrebbero influenzare il contesto operativo del Gruppo SG per periodi brevi o prolungatie avere un impatto negativo significativo sulla sua posizione finanziaria sul mercato, sul costo del rischio e sui suoi risultati.

2. Rischi di liquidità

   Per svolgere correttamente le proprie attività, Il Gruppo SG dipende dai mercati finanziari (mercato monetario e obbligazionario) e dai depositi raccolti presso i clienti. L'accesso al finanziamento e vincoli di liquidità potrebbero

avere un impatto negativo rilevante sull'attività, sulla posizione finanziaria, sui risultati operativi e sulla capacità del Gruppo SG di adempiere ai propri obblighi nei confronti delle proprie controparti.

Quali sono i principali rischi specifici dei Titoli?

1. Fattori di rischio relativi al Fattore (Componente di Leva)

   Gli investitori dovrebbero tenere presente in particolare che le variazioni giornaliere del Sottostante dei Warrant Strutturati Long (vale a dire la variazione tra due Prezzi di Riferimento del Sottostante immediatamente consecutivi) influenzano la Componente di Leva e quindi il VAN e il valore del Titolo, vale a dire quanto più il prezzo di un Sottostante scende in un Giorno di Negoziazione, tanto più basso è il VAN in tale Giorno di Negoziazione e viceversa, per cui le variazioni giornaliere del VAN sono amplificate in entrambe le direzioni a causa della leva multipla . A causa di tale effetto leva, un calo dei prezzi del Sottostante può avere un effetto sproporzionatamente negativo sull'Importo di Rimborso. Il rischio di perdita è determinato in gran parte dal livello del Fattore: **più alto è il Fattore, più alto è il rischio**.

   Se il prezzo del Sottostante del Titolo scende significativamente (possibilmente anche innescando una Rettifica Infragiornaliera), il valore della Componente di Leva e quindi il VAN scendono ad un valore molto basso. Anche se tutti i successivi aumenti di prezzo del Sottostante si traducono in aumenti di prezzo rispetto alla Componente di Leva e quindi in un aumento del VAN di una percentuale multipla corrispondente, l'investitore deve tenere presente che gli aumenti di prezzo riferiti ad un VAN nel frattempo molto basso, hanno solo un impatto minore sul recupero assoluto del VAN rispetto al valore iniziale. Questo può portare a perdite per l'investitore.

2. Scadenza senza valore dei Titoli

   Se l'Importo di Rimborso di un Titolo viene arrotondato a zero alla Data di Valutazione, il Titolo scade senza valore. Quanto più forti sono le fluttuazioni dei Prezzi di Riferimento durante la vita dei Titoli e tanto più alto è il Fattore, tanto maggiore è la probabilità di una perdita totale.

3. Rischio di fluttuazioni del valore del Sottostante

   I Portatori dei Titoli sono interessati dalle fluttuazioni del valore del Sottostante. Queste possono avere un impatto negativo sul valore dei Titoli.

   Se gli investitori acquistano un Titolo con un Sottostante, sopportano anche i rischi associati al Sottostante in qualità di Portatori dei Titoli. In particolare, sopportano il rischio di fluttuazioni del valore del Sottostante. Le fluttuazioni del valore del Sottostante dipendono da diversi fattori: eventi societari o eventi economici relativi all'attività del Sottostante, fattori economici generali e attività speculative. Non è quindi possibile fare dichiarazioni attendibili sull'andamento futuro del Sottostante, in relazione ai Titoli. In particolare, la performance di un Sottostante nel passato non rappresenta una garanzia della sua performance futura. La selezione di un Sottostante non si basa sulle aspettative o sulle stime dell'Emittente rispetto alla performance futura del Sottostante selezionato. I Portatori dei Titoli non sono pertanto in grado di prevedere in anticipo, in relazione ai Titoli, il rimborso che ci si possa aspettare in futuro. I Portatori dei Titoli possono subire perdite sostanziali sul rimborso dei Titoli se il VAN è diminuito.

   In ciascun caso, ogni variazione giornaliera del Prezzo di Riferimento tra l'acquisto e il rimborso è significativa. Poiché la performance di un Titolo rispetto ad un periodo di più di un giorno è calcolata sulla base delle performance giornaliere del Sottostante (vale a dire le variazioni tra un Prezzo di Riferimento e il Prezzo di Riferimento consecutivo) sfruttate dal Fattore e dalla Componente di Interessi o di Finanziamento, la performance del Titolo può discostarsi significativamente dalla performance totale del Sottostante per lo stesso periodo. Tali scostamenti possono verificarsi in caso di costante diminuzione o aumento, nonché di fluttuazione dei prezzi del Sottostante e possono comportare un significativo ritardo della performance del Titolo rispetto alla performance del Sottostante nello stesso periodo. In particolare, se il prezzo del Sottostante del Titolo si muove in direzioni diverse dopo l'acquisto da parte dell'investitore (vale a dire si alternano guadagni e perdite di prezzo) e il prezzo del Sottostante ritorna al livello al momento dell'acquisto, il VAN in quel momento non corrisponde neanche al suo valore iniziale, ma è - rafforzato dall'effetto della leva multipla costante giornaliera che può essere considerevole – al di sotto del suo valore iniziale. Di conseguenza, il Titolo può perdere valore anche se, alla fine del periodo, il Sottostante dovesse riguadagnare il suo livello originario dall'inizio del periodo. I Portatori dei Titoli possono incorrere in perdite sostanziali al momento del rimborso dei Titoli se il VAN è diminuito. Se il VAN al momento del rimborso del Titolo viene arrotondato al di sotto del pagamento minimo, i Portatori dei Titoli subiscono altresì una perdita totale o una perdita prossima alla perdita totale.

4. Rischi relativi al Sottostante

   Il Portatore dei Titoli si assume rischi simili a quelli di un investimento diretto in tale Azione. Questi includono i rischi derivanti dalle fluttuazioni del prezzo delle azioni della società. Ciò include il rischio che la società diventi insolvente e che venga avviata una procedura di insolvenza o una procedura simile, secondo la normativa applicabile alla società, in relazione ai beni della società. Il rischio esiste per i Portatori dei Titoli in tutti i casi in cui l'Azione rilevante può diventare priva di valore come Sottostante del loro Titolo, concretizzando così i rischi derivanti dalla natura del titolo. I Portatori dei Titoli subiranno quindi una **perdita totale**.

Sezione D - Informazioni fondamentali sull'offerta pubblica di titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?

L'Offerente offre a partire da 19 marzo 2026 serie di Titoli con dimensione di emissione e prezzo di emissione iniziale per Titolo secondo quanto indicato nella tabella allegata alla presente nota di sintesi.

I Titoli sono destinati a clienti al dettaglio in Italia.

I prezzi di vendita conterranno tutti i costi dell'Emittente relativi all'emissione e all'offerta dei Titoli (ad es. costi di strutturazione e copertura, nonché il margine di profitto dell'Emittente). I costi di ingresso specifici del prodotto inclusi nel Prezzo di Emissione Iniziale di ciascuna serie di Titoli sono indicati nella tabella allegata alla presente sintesi.

Informazioni di dettaglio sull'ammissione alla negoziazione si trovano nella precedente sezione C (*Dove saranno negoziati i Titoli?*).

Chi è l'offerente?

L'offerente è Société Générale, Parigi. Informazioni di dettaglio sull'Offerente si trovano nella precedente sezione A (*Introduzione con Avvertenze*).

Perché è redatto il presente prospetto?

I Titoli sono offerti e i proventi saranno utilizzati esclusivamente al fine di generare profitti nel contesto delle attività generali dell'Emittente.

L'offerta è soggetta ad un contratto di sottoscrizione generale con l'Offerente.

In relazione all'esercizio di diritti e/o obblighi dell'Emittente e delle sue società collegate in conformità al regolamento dei Titoli (ad es. in relazione alla determinazione o all'adeguamento dei parametri del regolamento) che influiscono sugli importi da pagare, possono sorgere conflitti di interesse:

- Esecuzione di operazioni sul Sottostante da parte dell'Emittente e delle sue società collegate;
- Emissione di ulteriori strumenti derivati con riferimento al Sottostante;
- Rapporti d'affari dell'Emittente e delle sue società collegate con l'emittente del Sottostante;
- Possesso di informazioni (incluse informazioni non pubbliche) provenienti dall'Emittente e dalle sue società affiliate sul Sottostante); e/o
- Il fatto che Société Générale agisca in qualità di Market Maker.

Allegato alla Nota di Sintesi

ISIN:	DE000FE15ZF0
Codice di negoziazione:	SL5MIC
Dimensione dell'Emissione:	50.000 Titoli
Prezzo di Emissione Iniziale:	EUR 20,35
Costi di ingresso specifici per il prodotto inclusi nel Prezzo di Emissione Iniziale:	EUR 0,275882