

**Société Générale Effekten GmbH**

Frankfurt am Main

(Issuer)

**Final Terms**

dated 18 December 2023

relating to

**Unlimited Structured Warrants**

("Bear")

**5x Short**

relating to

**a share of Moderna, Inc. quoted in USD**

to be publicly offered in the Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden and Republic of Finland

with respect to the

**Base Prospectus**

dated 6 June 2023

relating to

**Structured Warrants**

unconditionally and irrevocably guaranteed by

**Société Générale**

Paris

(Offeror and Guarantor)

## **INTRODUCTION**

These Final Terms (the "Final Terms") have been prepared for the purpose of Article 8 (5) of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 6 June 2023 relating to Structured Warrants (the "Base Prospectus"). The Base Prospectus is constituted by the Securities Note dated 6 June 2023 relating to Structured Warrants (the "Securities Note") and the Registration Document dated 3 July 2023 of Société Générale Effekten GmbH and any supplements thereto. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

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

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

**Applicable Functionality:**

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

- 6. Description of the Securities  
Unlimited Structured Warrants Short  
5x Short
- 6.1. General Information on Structured Warrants
- 6.2. Detailed Information on Structured Warrants
  - 6.2.1. Features
  - 6.2.3. Structured Warrants Short
    - (a) Leverage Component
    - (c) Interest Component (for Underlying Share, ETF Share, Index and Futures Contract)
    - (f) Intraday Adjustment of the NPV
  - 6.2.4. Leverage, pricing of Structured Warrants

**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)
    - (2) *Structured Warrants Short*
    - (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**

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Security Identification Number(s):</b>                               | The Security Identification Number(s) (i.e. ISIN and exchange code) in respect of each series of Securities are set out in the table annexed to this section "Further Information".                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Currency of the Issue:</b>                                           | DKK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Entity keeping the records:</b>                                      | the Paying Agent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Information on the Underlying:</b>                                   | Information on the Underlying is available free of charge on <a href="http://www.nasdaq.com">www.nasdaq.com</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Payment Date:</b>                                                    | 21 December 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Offer and Sale:</b>                                                  | The Offeror publicly offers from 19 December 2023 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Further Information".<br>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer).<br>The total proceeds and the total costs of each series of Securities are stated in the table annexed to this section "Further Information". |
| <b>Offer Country/Countries:</b>                                         | Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden and Republic of Finland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Listing:</b>                                                         | Application(s) will be made for the Securities to be traded on Nordic MTF Denmark with effect from 19 December 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Minimum Trading Size:</b>                                            | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Consent to the usage of the Base Prospectus and the Final Terms:</b> | The Issuer consents to the use of the Base Prospectus and these Final Terms by any financial intermediaries (general consent).<br>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following member state(s): Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden and Republic of Finland.                                                                                                                                                                                                                                                                                               |
| <b>Prohibition of Sales to Retail Investors in the EEA:</b>             | - not applicable -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Benchmarks Regulation statement:</b>                                 | SOFR is provided by the Federal Reserve Bank of New York and therefore exempt from the Benchmarks Regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### **Table to the Further Information**

|                                 |                    |
|---------------------------------|--------------------|
| <b>ISIN:</b>                    | DE000SU5YXW8       |
| <b>Exchange code:</b>           | BEAR MDRNA X5 SCG8 |
| <b>Issue Size:</b>              | 37,000             |
| <b>Initial Issue Price:</b>     | DKK 102.30         |
| <b>Total Proceeds:</b>          | DKK 3,785,100.00   |
| <b>Total Costs<sup>1</sup>:</b> | DKK 629,088.74     |

<sup>1</sup> The amount has been calculated for the whole year and is correspondingly annualized.

# **TERMS AND CONDITIONS**

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

## **GENERAL TERMS**

### **§ 1**

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

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany, (the "**Issuer**") will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Kingdom of Denmark, ("**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 819 of 26 June 2013 on, inter alia, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) ("**VP Registration Order**").
2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities, or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities.
3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

### **§ 2**

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

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose registered office is at Kungsträdgårdsgatan 8, 106 40 Stockholm, Kingdom of Sweden, acting through its SEB Copenhagen Branch having its office at Bernstorffsgade 50, 1577 Copenhagen V, Kingdom of Denmark, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, 29 boulevard Haussmann, 75009 Paris, French Republic, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.
6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

### § 3 TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), or otherwise imposed pursuant to Sections 1471 through 1474 IRC, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) IRC ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

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

### § 4 STATUS, GUARANTEE, LIMITED RECOURSE

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

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

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

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

### § 5 SUBSTITUTION OF THE ISSUER

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

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

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

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

## **§ 6 NOTICES**

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

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

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

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

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

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

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

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the

form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 6 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

## **§ 10**

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

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

## **PRODUCT-SPECIFIC TERMS**

### **§ 1 DEFINITIONS**

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

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

Should the Adjustment Period last over the end of the continuous trading of the Underlying on the Exchange, it will be continued after the reopening of the continuous trading 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 highest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or above 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<sub>t</sub> 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<sub>t-1</sub> is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the NPV<sub>t</sub>.
  - (ii) Div<sub>t</sub> 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<sub>t</sub> 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 at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the gross dividend. 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 § 6 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 § 6 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 **"DKK"** means Danish Krone.

**"Launch Date"** means 19 December 2023.

**"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 § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of 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 (1<sup>st</sup> January), Good Friday, Easter Monday, Labour Day (1<sup>st</sup> May), Christmas Eve (24<sup>th</sup> December), Christmas Day (25<sup>th</sup> December), St. Stephen's Day (26<sup>th</sup> December), New Year's Eve (31<sup>st</sup> 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 commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Copenhagen and Frankfurt am Main and on which the Clearing System settles payments in the Issue Currency.

A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or lower 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 lowest 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 lowest 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<sub>t</sub>, divided by the directly preceding Adjustment Price, minus 1.

**"Price Level"** means

- (a) if the respective Exchange is Borsa Italiana: the *Prezzo di Riferimento* of the Share, as defined in the Rules of the markets organized and managed by Borsa Italiana (*Regolamento dei Mercati*) and published by Borsa Italiana at the close of the trading day or
- (b) in all other cases: the price of the Share last determined and published by the Exchange on any 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 § 6 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 a minimum DKK 0.0001 ("**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.):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

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

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

and

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

$$\text{Interest Component}_t = NPV_{t-1} \times ((\text{Factor} + 1) \times IR_{t-1} - \text{Factor} \times IC_t - CF) \times \frac{d}{\text{days}}$$

and

|                           |   |                                                                                                                                                                                                               |
|---------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPV                       | = | 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;<br>NPV <sub>0</sub> means the initial NPV determined in the Table of Product Details                     |
| Factor                    | = | The Factor determined in the Table of Product Details                                                                                                                                                         |
| $\text{Underlying}_t$     | = | Reference Price of the Underlying at the NPV Calculation Time $t$                                                                                                                                             |
| $\text{Underlying}_{t-1}$ | = | The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;<br>Underlying <sub>0</sub> 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.):

$$\text{Leverage Component}_t = \text{NPV}_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t + \text{Div}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

when

$\text{Div}_t$  = 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  $\text{NPV}_t$ :

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

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest 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) Interest Component $_t$  equals 0 (in words: zero).
  - (ii)  $\text{NPV}_{t-1}$  shall be replaced by  $\text{NPV}_t^{\text{adjusted}}$  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  $\text{Div}_t$  equals 0 (in words: zero).

5. If on the NPV Calculation Day  $t$  at least one Intraday Adjustment of the  $\text{NPV}_t$  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  $\text{NPV}_t$  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  $\text{NPV}_t$  at the NPV Calculation Time shall be based on the formula set out in paragraphs 2 and 3, respectively:

- (i)  $\text{NPV}_{t-1}$  is replaced by  $\text{NPV}_t^{\text{adjusted}}$  of the last Intraday Adjustment with respect to the Observation Period.
- (ii) Underlying $_{t-1}$  is replaced by the last calculated Adjustment Price.
- (iii)  $\text{Div}_t$  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 a 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 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 tenth 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 a price actually traded on the international interbank spot market for DKK 1.00 in USD (the "**DKK/USD Rate**") on the Valuation Date at the time at which the NPV is calculated and published.

"**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 ("**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 one day prior to the Ordinary Termination Date in accordance with § 6 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 tenth 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 DKK 0.0001 (DKK 0.00005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment with respect to a Security is to be affected on a day other than a Payment Business Day, payment shall be affected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) of the IRC or otherwise required under Sections 1471 to 1474 IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.
5. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale:
  - (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3 I 3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3 I 1 and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3 I 4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations

of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then

- (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,
- (ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of the Guarantor subsequent to a conversion provided for at (i) above, directly from the Guarantor under the guarantee for the Issuer's obligations.

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

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

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

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

## § 5 ADJUSTMENTS

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

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

and/or

- (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
  - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
  - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
  - (iii) any cash compensation or other compensation in connection with a Replacement;

and/or

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

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

- (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Calculation Agent shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
- (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
  - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
  - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
  - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.

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

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

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

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

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

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

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

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

and/or

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

and/or

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

Where:

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

**"Benchmark"** means any figure which is a benchmark as defined in the 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 Issuer.

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

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

**"Benchmarks Regulation"** means the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended by Regulation (EU) 2019/2089).

**"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 § 6 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

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

## Exercise Notice for

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

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

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

**Paying Agent:** [Société Générale  
Tour Société Générale OPER/EQY/DER/WAR  
17 cours Valmy  
92987 Paris - La Défense Cedex  
French Republic

Telefax no: +33 -1- 42 13 32 23

Mail: to: [service.par-oper-assignments-warrants@apt.accenture.com](mailto:service.par-oper-assignments-warrants@apt.accenture.com)  
cc: [oper-qpm-bopri.par@apt.accenture.com](mailto:oper-qpm-bopri.par@apt.accenture.com)

SWIFT: SOGEFRPPHCM for 06997 WAR OPER/EQY/DER/WAR] [Paying Agent]

Details of the Securityholder:

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

\* Voluntary additional information

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

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

Place/Date

Signature of the Securityholder

### **Table of Product Details**

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

|                                           |                                            |
|-------------------------------------------|--------------------------------------------|
| ISIN:                                     | DE000SU5YXW8                               |
| Exchange Code                             | BEAR MDRNA X5 SCG8                         |
| Underlying:                               | Share of Moderna, Inc. (ISIN US60770K1079) |
| Exchange                                  | The Nasdaq Stock Market, Inc.              |
| Type:                                     | Short                                      |
| Factor:                                   | 5                                          |
| Initial NPV:                              | USD 14.708522                              |
| Adjustment Threshold in Percent:          | 16.00%                                     |
| Price Event Percentage:                   | -15.00%                                    |
| IC Rate:                                  | 10.00% p.a.                                |
| Initial IC Rate:                          | 3.00% p.a.                                 |
| Calculation Fee:                          | 1.00% p.a.                                 |
| Reference Interest Rate / Bloomberg Page: | SOFR / Bloomberg Page: SOFRRATE INDEX      |

# **ISSUE-SPECIFIC SUMMARY**

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

### **Introductory Information**

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

The Unlimited Structured Warrants (Short) (the "**Unlimited Structured Warrants**", "**Warrants**" or the "**Securities**") offered under the Base Prospectus dated 6 June 2023 regarding Structured Warrants (the "**Base Prospectus**") have the securities identification numbers (i.e. International Securities Identification Numbers ("**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 ("**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 6 June 2023 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). The business address of BaFin (*Wertpapieraufsicht*) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)228 4108 0).

### **Warnings**

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

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

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

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

The Issuer is a limited liability company (*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, which is a branch of Société Générale, Paris.

#### Identity of its Managing Directors

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

#### Identity of its statutory auditors

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

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

##### 1. Income statement

| <i>(in euro thousands)</i>                                                                                               | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|--------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|
| Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements | 70,360     | 34,128     | 42,888     | 35,708     |

##### 2. Balance sheet

|                                                                                                | 31.12.2021 | 31.12.2020 | 30.06.2022 |
|------------------------------------------------------------------------------------------------|------------|------------|------------|
| Net financial debt (long term debt plus short term debt minus cash) <i>(in euro thousands)</i> | 8,627,585  | 9,023,213  | 7,930,705  |
| Current ratio (current assets/current liabilities)                                             | 1.04       | 1.01       | 1.12       |
| Debt to equity ratio (total liabilities/total shareholder equity)                              | 431        | (1,065)    | (127)      |
| Interest cover ratio (operating income/interest expense)                                       | 41.98      | 23.30      | 49.66      |

##### 3. Cash flow statement

| <i>(in euro thousands)</i>               | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|------------------------------------------|------------|------------|------------|------------|
| Net Cash flows from operating activities | 388,907    | 401,832    | (402,476)  | (60,242)   |
| Net Cash flows from financing activities | (370,966)  | (178,956)  | 384,705    | 0          |
| Net Cash flow from investing activities  | 17,380     | (153,615)  | 64,029     | 24,215     |

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

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

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

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

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

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

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

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

The Securities are bearer bonds under German law within the meaning of § 793 of the German Civil Code (*BGB*). The constituting of the Securities is governed by the laws of the Kingdom of Denmark. 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 when exercising. The redemption is made in Danish Krone ("**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 an Interest 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 sale of the Underlying (short position) corresponding to the applicable Factor. Thus, a decrease in the price of the Underlying leads to an increase in the Leverage Component on a daily basis by 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 Interest Component results from an investment in a money market instrument at an overnight rate less a Calculation Fee, less a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV. Should the costs (related to the IC Rate) plus the Calculation Fee on one day exceed the interest income for that day, losses are incurred instead of interest gains. In this case, the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day. This applies, in particular, if the reference interest rate is negative. It should be noted that the costs resulting from the per annum rate (related to the IC Rate) are multiplied by the Factor and therefore they are higher, the higher the Factor.

A special case exists, if the Underlying rises 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 above the last Reference Price of the Underlying. If the price rises above 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 liabilities of the Issuer. In the event of insolvency or dissolution of the Issuer, the Securities will rank *pari passu* with all current and further unsecured and unsubordinated liabilities of the Issuer, with the exception of those liabilities that are subject to contractual or legal precedence or subordination.

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

Application(s) will be made for the Securities to be traded on Nordic MTF Denmark with effect from 19 December 2023.

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

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

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

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

## Guarantor

The legal and commercial name of the company is Société Générale. Société Générale is incorporated on 4 May 1864 in France, is a public limited company (*société anonyme*) established under French law with a share capital of EUR 1,062,354,722.50, and having the status of a bank. The registered office of Société Générale is at 29 boulevard Haussmann, 75009 Paris, 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 ("**SG Group**") offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The SG Group relies on three complementary core businesses:

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

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

## Key financial information

### 1. Income statement

| (in millions of euros)                                                                                                                                        | 31.12.2022<br>(audited) | 31.12.2021<br>(audited) | Half Year 2022<br>(unaudited) | Half Year 2021<br>(unaudited) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|
| Net interest income (or equivalent) ( <i>Total Interest Income and Expense</i> )*                                                                             | 12,841                  | 10,718                  | 6,259                         | 5,001                         |
| Net fee and commission income ( <i>Total Fee income and expense</i> )                                                                                         | 5,217                   | 5,320                   | 2,597                         | 2,481                         |
| Net impairment loss on financial assets ( <i>Cost of risk</i> )                                                                                               | (1,647)                 | (700)                   | (778)                         | (418)                         |
| Net trading income ( <i>Net gains and losses on financial transactions</i> )                                                                                  | 866                     | 5,723                   | (2,024)                       | 3,017                         |
| Measure of financial performance used by the issuer in the financial statements such as operating profit ( <i>Gross Operating income</i> )                    | 9,161                   | 8,208                   | 4,488                         | 3,651                         |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) ( <i>Net Income, Group share</i> ) | 1,825                   | 5,641                   | (690)                         | (2,253)                       |

### 2. Balance Sheet

| (in billions of euros)                                                         | 31.12.2022<br>(audited) | 31.12.2021<br>(audited) | Half Year 2022<br>(unaudited) | Half Year 2021<br>(unaudited) | Value as outcome of the most recent Supervisory review Evaluation Process (SREP) |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|----------------------------------------------------------------------------------|
| Total assets ( <i>Total Assets</i> )                                           | 1,484.90                | 1,464.5                 | 1,538.6                       | 1,492.6                       | N/A                                                                              |
| Senior debt ( <i>Debt securities issued</i> )                                  | 133.18                  | 135.3                   | 133.7                         | 140.8                         | N/A                                                                              |
| Subordinated debt ( <i>Subordinated debts</i> )                                | 15.95                   | 16.0                    | 17.1                          | 16.6                          | N/A                                                                              |
| Loans and receivables to customers ( <i>Customer loans at amortised cost</i> ) | 506.64                  | 497.2                   | 503.7                         | 464.6                         | N/A                                                                              |

|                                                                                                                                                               |           |            |           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|-----------|----------|
| Deposits from customers<br>( <i>Customer deposits</i> )                                                                                                       | 530.76    | 509.1      | 519.4     | 478.8     | N/A      |
| Total equity ( <i>Shareholder's equity, subtotal Equity, Group share</i> )                                                                                    | 66.97     | 65.1       | 64.6      | 68.6      | N/A      |
| Non performing loans<br>(based on net carrying amount) / Loans and receivables ( <i>Doubtful Loans</i> )                                                      | 15.9      | 16.5       | 16.9      | 17.7      | N/A      |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance ( <i>Common Equity Tier 1 ratio</i> ) | 13.5% *** | 13.71% *** | 12.9% *** | 12.3% *** | 9.35% ** |
| Total Capital Ratio ( <i>Total capital ratio</i> )                                                                                                            | 19.4% *** | 18.8% ***  | 18.5% *** | 17.7% *** | N/A      |
| Leverage Ratio calculated under applicable regulatory framework ( <i>Fully loaded CRR leverage ratio</i> )                                                    | 4.4% ***  | 4.9% ***   | 4.1% ***  | 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 9.35% as of 31 December 2022.

\*\*\* Phased-in ratio.

The audit report does not contain any qualification.

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

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

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

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

##### **2. Liquidity risks**

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

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

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

Investors should note in particular that the daily changes in the Underlying of the Structured Warrant Short (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. **A special feature of Structured Warrant Short is the fact that the daily price changes of the Underlying, the NPV and thus the value of the Security correlate negatively**, i.e. the stronger the price of the Underlying rises 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, rising 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 rises 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 losses in respect 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 losses due to the



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

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

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

The Offeror offers from 19 December 2023 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this summary.

It is intended to distribute the Securities to retail clients in the following Member State(s): Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden and Republic of Finland.

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

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

**Who is the offeror?**

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

**Why is this prospectus being produced?**

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

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

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

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

#### **Annex to the Summary**

|                            |                    |
|----------------------------|--------------------|
| ISIN:                      | DE000SU5YXW8       |
| Exchange code:             | BEAR MDRNA X5 SCG8 |
| Issue Size:                | 37,000             |
| Initial Issue Price:       | DKK 102.30         |
| Total Proceeds:            | DKK 3,785,100.00   |
| Total Costs <sup>2</sup> : | DKK 629,088.74     |

<sup>2</sup> The amount has been calculated for the whole year and is correspondingly annualized.

## **UDSTEDELSESSPECIFIKT RESUMÉ**

### **Afsnit A – Introduktion, indeholder Advarsler**

#### **Indledende Informationer**

##### **Betegnelse og Værdipapirernes Identifikationsnumre**

Ubegrænsede Strukturerede Warrants (Short) ("**Ubegrænsede** Strukturerede Warrants", "Warrants" eller "Værdipapirerne") udbudt under Basisprospektet dateret den 6. juni 2023 vedrørende Strukturerede Warrants ("Basisprospektet") har værdipapiridentifikationsnumrene (Værdipapirernes Internationale Identifikationsnummer ("**ISIN**") og ombytningskode), der er anført i tabellen vedhæftet dette resumé.

##### **Kontaktoplysninger for Udstederen**

Société Générale Effekten GmbH ("**Udsteder**") (med legal entity identifier-koden ("**LEI**"): 529900W18LQJJN6SJ336) har sit registrerede hovedkontor i Frankfurt am Main, Forbundsrepublikken Tyskland. Virksomhedsadressen er: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Forbundsrepublikken Tyskland (telefonnr.: +49 (0)69 71 74 0).

##### **Kontaktoplysninger for Tilbudsgiveren**

Société Générale ("**Tilbudsgiveren**") (med LEI: O2RNE8IBXP4R0TD8PU41) har sit registrerede hovedkontor i Paris, Franske Republik. Virksomhedens adresse er: Boulevard Haussmann 29, 75009 Paris, Franske Republik (telefonnr.: +33 (0)1 42 14 20 00).

##### **Dato for Godkendelsen; kompetent Myndighed**

Basisprospektet blev godkendt den 6. juni 2023 af det tyske føderale finanstilsyn (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). BaFins virksomhedsadresse (*Wertpapieraufsicht*) er Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Forbundsrepublikken Tyskland (telefonnr.: +49 (0)228 4108 0).

#### **Advarsler**

- (a) Investorer bør læse resuméet som en introduktion til Basisprospektet.
- (b) Enhver beslutning om at investere i Værdipapirerne bør af investor tages under hensyn til Basisprospektet som en helhed.
- (c) Investorerne kan tabe hele eller dele af den investerede kapital (herunder alle omkostninger forbundet med købet) (totalt tab).
- (d) Hvor et krav vedrørende informationen indeholdt i et Basisprospekt er indbragt for en domstol, må sagsøgeren undertiden i henhold til national ret bære omkostningerne for at oversætte Basisprospektet, herunder alle supplementer samt de pågældende respektive Endelige Vilkår, før processuelle retsskridt kan indledes.
- (e) Société Générale Effekten GmbH, som Udsteder, og Société Générale som Tilbudsgiver og Garantistiller, som har accepteret ansvar for resuméet, herunder enhver oversættelse deraf, er civilretligt ansvarlige, men alene hvor resuméet er misvisende, unøjagtigt eller uoverensstemmende med de relevante dele af prospektet, eller hvor det ikke - når det læses sammen med Basisprospektets øvrige dele - indeholder nøgleoplysninger, for at bistå investorerne i forbindelse med vurderingen af, om de vil investere i de pågældende Værdipapirer.
- (f) Investor er i færd med at købe et produkt, der ikke er simpelt, og således kan være vanskeligt at forstå.

### **Afsnit B – Nøgleoplysninger om Udsteder**

#### **Hvem er Udstederen af Værdipapirerne?**

##### **Domicil og retlig form**

Udsteder er et selskab med begrænset hæftelse, etableret under tysk ret med dets registrerede hovedkontor i Frankfurt am Main, Forbundsrepublikken Tyskland. Dets LEI er: 529900W18LQJJN6SJ336.

##### **Udsteders hovedvirksomhed**

Udsteders formål er, som angivet i selskabets vedtægter, at udstede og sælge værdipapirer og udøve tilknyttede aktiviteter, ligesom formålet er at købe, sælge, holde og administrere dets egne interesser i andre selskaber i og uden for Tyskland, særligt indenfor den finansielle sektor og servicesektoren generelt, dog ikke sådanne aktiviteter og interesser, der kræver licens for Udsteder selv, eller som ville medføre, at Udsteder blev klassificeret som et blandet finansielt holdingselskab.

##### **Udsteders større aktionærer**

Udsteder er et helejet datterselskab af Société Générale, Frankfurt, som er en filial af Société Générale, Paris.

### De Administrerende Direktørers identitet

Administrerende direktører i Société Générale Effekten GmbH er på nuværende tidspunkt fr. Nurten Spitzer-Erdogan og hr. Helmut Höfer.

### Revisorernes identitet

Den konsoliderede årsrapport fra Udsteder for det finansielle år 2021 og det konsoliderede årsregnskab for det finansielle år 2020 er revideret af Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Forbundsrepublikken Tyskland.

### Hvad er de vigtige regnskabsoplysninger om Udsteder?

#### 1. Indkomstopgørelse

| (i euro tusinde)                                                                                                  | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|-------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|
| Primært resultat eller en anden lignende måling af de finansielle præstationer anvendt af udstederen i regnskabet | 70.360     | 34.128     | 42.888     | 35.708     |

#### 2. Balance

|                                                                                     | 31.12.2021 | 31.12.2020 | 30.06.2022 |
|-------------------------------------------------------------------------------------|------------|------------|------------|
| Nettogæld (langfristet gæld plus kortfristet gæld minus kontanter) (i euro tusinde) | 8.627.585  | 9.023.213  | 7.930.705  |
| Likviditetsgrad på lang sigt (omsætningsaktiver/kortfristede forpligtelser)         | 1,04       | 1,01       | 1,12       |
| Gæld-egenkapital-forhold (samlet gæld/samlet egenkapital)                           | 431        | (1.065)    | (127)      |
| Rentedækningsgrad (driftsindtægter/renteudgifter)                                   | 41,98      | 23,30      | 49,66      |

#### 3. Pengestrømsopgørelse

| (i euro tusentals)                             | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|------------------------------------------------|------------|------------|------------|------------|
| Nettopengestrømme fra driftsaktiviteter        | 388.907    | 401.832    | (402.476)  | (60.242)   |
| Nettopengestrømme fra finansieringsaktiviteter | (370.966)  | (178.956)  | 384.705    | 0          |
| Nettopengestrømme fra investeringsaktiviteter  | 17.380     | (153.615)  | 64.029     | 24.215     |

### Hvad er de vigtigste risici, der er specifikke for Udstederen?

#### 1. Risici som følge af Udsteders begrænsede egenkapital

Udsteder har alene en selskabskapital på 25.564,59 EUR. Investorer er derfor udsat for en væsentlig højere kreditrisiko i forhold til en udsteder med et meget højere kapitalberedskab. Hvis Udsteder, som følge af den begrænsede selskabskapital, bliver ude af stand til at betale dets forpligtelser i henhold til værdipapirer udstedt af selskabet, vil Udsteders udstedelsesaktiviteter blive væsentligt negativt påvirket, idet Udsteder ikke eller kun delvist vil være i stand til at opfylde dets forpligtelser i henhold til sådanne værdipapirer. Investorer i værdipapirerne kan derfor tabe dele af deres investering eller hele deres investering (risiko for totalt tab).

#### 2. Risici i forbindelse med hedgingtransaktioner med Société Générale

Udsteder indgår hedgingtransaktioner med Société Générale vedrørende værdipapirerne. De relevante hedgingtransaktioner har til hensigt at afdække beløbet for enhver forfalden betaling under værdipapirerne udstedt af Udsteder. Hvis de finansielle ressourcer, som tilvejebringes af Société Générale som garantistiller i forbindelse med disse hedgingtransaktioner, viser sig at være utilstrækkelige til fuldt ud at dække krav fra indehavere af værdipapirer, der er udstedt under garantistrukturen, bestemmer værdipapirernes vilkår og betingelser, at kravene fra værdipapirindehaverne bortfalder pro rata i forhold til den underbalance i kapitalressourcer, som opstår for Udsteder. Det betyder, at regres mod udstederen er begrænset til de faktiske beløb modtaget fra Société Générale (Begrænset Regres). Disse værdipapirindehavere har ikke yderligere krav mod Udsteder, desuagtet at Udstederen på andre måder ville være i stand til at afregne dets betalingsforpligtelser i henhold til værdipapirerne. Værdipapirindehaverne er således eksponeret mod kreditrisikoen for Société Générale. I tilfælde af Société Générales konkurs kan investorer således tabe dele af deres investering eller hele deres investering (risiko for totalt tab).

## Afsnit C – Nøgleoplysninger om Værdipapirerne

### Hvad er Værdipapirernes vigtigste karakteristik?

#### **Værdipapirernes type og klasse**

Værdipapirerne er ihændehaverobligationer under tysk ret som defineret i § 793 i den tyske civillovbog (BGB). Oprettelsen af Værdipapirerne reguleres af lovgivningen i Kongeriget Danmark. ISIN og ombytningskode findes i tabellen vedhæftet dette resumé.

#### **De rettigheder, der er knyttet til Værdipapirerne**

Værdipapirerne giver investor retten til at kræve, at Udsteder betaler et Indløsningsbeløb ved udnyttelse. Betalingen foretages i Danske kroner ("**Udstedelsesvalutaen**").

De ubegrænsede strukturerede warranter har **ikke** en fast løbetid. Det betyder, at de strukturerede warranter **ikke** udnyttes **automatisk** på en defineret dato. Værdipapirindehavere skal udnytte eller sælge deres strukturerede warranter for at realisere deres finansielle værdi.

Indløsningsbeløbet til udbetaling til Værdipapirindehaveren ved udnyttelse afhænger af kapitalværdien (net present value) ("**NPV**") på den respektive Værdiansættelsesdato. NPV er beregnet på baggrund af en Gearingskomponent og en Rentekomponent, hvor Gearingskomponenten er bestemt af Referencekursen på det Underliggende, der danner basis for Værdipapiret, og hver tidligere bestemt Referencekurs.

I beregningen for NPV reflekterer Gearingskomponenten de adskillige salg af det Underliggende (kort position), der korresponderer med den gældende Faktor. Således medfører et fald i kursen på det Underliggende en forøgelse af Gearingskomponenten på daglig basis med adskillige procentsatser, der korresponderer med den anvendelige Faktor og vice versa. Denne gearingseffekt har en (muligvis uforholdsmæssig) påvirkning på NPV for både positive og negative bevægelser på det Underliggende.

Rentekomponenten er et resultat af en investering i et pengeskabende markedsinstrument til en O/N-rente minus et Beregningsgebyr og en pro anno kurs (relateret til IC-Kursen), som omfatter de hypotetiske omkostninger forbundet med at følge udviklingen af NPV. Skulle omkostningerne (relateret til IC-Kursen) plus Beregningsgebyret på en given dag overstige renteindtægterne for den dag, pådrages der tab i stedet for renteindtægter. I sådant tilfælde vil Rentekomponenten være negativ og vil på en sådan dag have en værdinedsættende virkning på NPV. Dette gælder i særdeleshed, hvis referencerentekursen er negativ. Det bemærkes at omkostninger, der stammer fra pro anno kursen (relateret til IC-Kursen) er multipliceret med Faktoren og er derfor højere, jo højere Faktor.

Et særligt tilfælde eksisterer, hvis det Underliggende stiger drastisk i løbet af dagen i usædvanlige markedssituationer. For at imødegå truslen om en negativ NPV i et sådant tilfælde har den Strukturerede Warrant en Justeringstærskel, der er en fikseret procentsats over den sidste Referencekurs på det Underliggende. Hvis kursen stiger til over Justeringstærsklen, foretages der en Intradagsjustering for så vidt angår NPV. Imidlertid kan denne mekanisme ikke fuldstændigt forhindre et totalt tab eller et tab, der tilnærmer sig et totalt tab.

Udsteder er berettiget til at justere vilkår og betingelser (især vedrørende ombytning af det Underliggende) eller til at afvikle Værdipapirerne ved indtræden af bestemte ekstraordinære begivenheder (f.eks. ophør af det Underliggende).

#### **Værdipapirernes omsættelighed**

Værdipapirerne er frit omsættelige og kan generelt handles frit. Den frie omsættelighed er dog underlagt omsættelighedsbegrænsninger, gældende lovgivning samt Clearingsystemernes regler og vilkår.

#### **Udstedelsesstørrelse**

Udstedelsesstørrelsen fremgår af tabellen vedhæftet dette resumé.

#### **Værdipapirernes status**

Værdipapirerne udgør usikrede og ikke-eftersillede forpligtelser for Udsteder. I tilfælde af konkurs eller opløsning af Udsteder rangerer Værdipapirerne pari passu med alle nuværende og fremtidige usikrede og ikke-eftersillede forpligtelser for Udsteder, med undtagelse af sådanne forpligtelser, der er underlagt kontraktuel eller juridisk forrang eller efterstillelse.

### Hvor vil Værdipapirerne blive handlet?

Ansøgning vil blive indsendt for optagelse af Værdipapirerne kan handles på Nordic MTF Denmark med virkning fra 19. december 2023.

### Er der en garanti knyttet til Værdipapirerne?

#### **Garantiens art og omfang**

Udsteders betalingsforpligtelser - og hvis relevant, leveringsforpligtelser i henhold til de gældende Vilkår og Betingelser – er ubetinget og uigenkaldeligt garanteret af en Garanti fra Société Générale, Paris, Franske Republik, ("**Garantistiller**").

Udsteder indgår også hedgingtransaktioner vedrørende Værdipapirerne med Garantistiller. Disse hedgingtransaktioner er tilsigtet at afdække enhver forfalden betaling under Værdipapirerne. Udsteders betalingsforpligtelser i henhold til Værdipapirerne, er begrænset til de finansielle ressourcer stillet til rådighed af Garantistiller i overensstemmelse med hedgingtransaktionerne (Begrænset Regres). Værdipapirindehavernes rettigheder under Garantien påvirkes dog ikke af den begrænsede regres, og Garantistillers forpligtelser under Garantien er ikke begrænsede; alle Værdipapirindehavere har derfor fortsat retten til at tage retslige skridt eller lignende mod Garantistiller eller gøre andre krav gældende mod Garantistiller for at håndhæve de forfaldne forpligtelser i henhold til Garantien, herunder især i forhold til misligholdte betalinger.

## Garantistiller

Det juridiske og kommercielle navn på selskabet er Société Générale. Société Générale er etableret den 4. maj 1864 i Frankrig, har status som et aktieselskab (*société anonyme*) etableret under Fransk ret med en aktiekapital på 1.062.354.722,50 EUR, og har status som en bank. Det registrerede hovedkontor for Société Générale er på 29 boulevard Haussmann, 75009 Paris, Franske Republik, og det administrative kontor er på 7 cours Valmy, 92972 Paris-La Défense, Franske Republik, (Telefonnr.: +33 (0)1 42 14 20 00). Dets LEI er O2RNE8IBXP4R0TD8PU41.

Société Générale koncernen ("**SG-Koncernen**") udbyder et bredt udvalg af rådgivningsservice og skræddersyede finansielle løsninger til private kunder, store virksomheder og institutionelle investorer. SG-Koncernen omfatter tre supplerende kerneforretninger:

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

Société Générale er modervirksomheden i SG-Koncernen.

## Nøgleregnskabsoplysninger

### 1. Resultatopgørelse

| (I millioner euro)                                                                                                                                                         | 31.12.2022<br>(revideret) | 31.12.2021<br>(revideret) | Halvår 2022<br>(ikke-revideret) | Halvår 2021<br>(ikke-revideret) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------------|---------------------------------|
| Nettorenteindtægter (eller tilsvarende) ( <i>Totale Renteindtægter og -udgifter</i> ) *                                                                                    | 12.841                    | 10.718                    | 6.259                           | 5.001                           |
| Nettoindtægter fra gebyrer og provisioner ( <i>Totale indtægter fra gebyrer og provisioner</i> )                                                                           | 5.217                     | 5.320                     | 2.597                           | 2.481                           |
| Nettotab ved værdiforringelse af finansielle aktiver ( <i>Omkostninger for risiko</i> )                                                                                    | (1.647)                   | (700)                     | (778)                           | (418)                           |
| Nettohandelsindtægter ( <i>Nettogevinst og -tab på finansielle transaktioner</i> )                                                                                         | 866                       | 5.723                     | (2.024)                         | 3.017                           |
| Måling af de finansielle præstationer anvendt af udstederen i regnskabet, f.eks. driftsoverskud ( <i>Bruttodriftsindtægt</i> )                                             | 9.161                     | 8.208                     | 4.488                           | 3.651                           |
| Periodens resultat (for konsoliderede regnskaber periodens resultat, der kan henføres til indehavere af egenkapital i moderselskabet) ( <i>Nettoindkomst, Koncerndel</i> ) | 1.825                     | 5.641                     | (690)                           | (2.253)                         |

### 2. Balance

| (I milliarder euro)                                    | 31.12.2022<br>(revideret) | 31.12.2021<br>(revideret) | Halvår 2022<br>(ikke-revideret) | Halvår 2021<br>(ikke-revideret) | Værdi som resultatet af den seneste tilsynskontrol og vurderingsproces (SREP) |
|--------------------------------------------------------|---------------------------|---------------------------|---------------------------------|---------------------------------|-------------------------------------------------------------------------------|
| Samlede aktiver ( <i>Samlede Aktiver</i> )             | 1.484,90                  | 1.464,5                   | 1.538,6                         | 1.492,6                         | N/A                                                                           |
| Foranstillet gæld ( <i>Gældsværdipapirer udstedt</i> ) | 133,18                    | 135,3                     | 133,7                           | 140,8                           | N/A                                                                           |
| Efterstillet gæld ( <i>Efterstillet gæld</i> )         | 15,95                     | 16,0                      | 16,6                            | 16,6                            | N/A                                                                           |

|                                                                                                                                             |           |            |           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|-----------|----------|
| Lån og tilgodehavender hos kunder ( <i>Kundelån til amortiseret kostpris</i> )                                                              | 506,64    | 497,2      | 503,7     | 464,6     | N/A      |
| Indskud fra kunder ( <i>Kundeindskud</i> )                                                                                                  | 530,76    | 509,1      | 519,4     | 478,8     | N/A      |
| Samlet egenkapital ( <i>Egenkapital, subtotal Egenkapital, Koncerndel</i> )                                                                 | 66,97     | 65,1       | 64,6      | 68,6      | N/A      |
| Misligholdte lån (baseret på regnskabsmæssig nettoværdi) / lån og tilgodehavender ( <i>Tvivlsomme Lån</i> )                                 | 15,9      | 15,9       | 16,9      | 17,7      | N/A      |
| Egentlig kernekapitalprocent eller anden relevant tilsynsmæssig kapitalkravsprocent afhængigt af udstedelsen ( <i>Kernekapitalprocent</i> ) | 13,5% *** | 13,71% *** | 12,9% *** | 12,3% *** | 9,35% ** |
| Samlet kapitalprocent ( <i>Total kapitalprocent</i> )                                                                                       | 19,4% *** | 18,8% ***  | 18,5% *** | 17,7% *** | N/A      |
| Gearingsgrad beregnet i henhold til de gældende regler ( <i>Fuldt belastet CRR gældsandel</i> )                                             | 4,4% ***  | 4,9% ***   | 4,1% ***  | 4,2% ***  | N/A      |

\* Angivelser i kursiv refererer til angivelserne anvendt i årsregnskabet.

\*\* Under hensyntagen til de kombinerede regulatoriske buffere vil phased-in CET1 ratio level, der vil udløse maksimale fordelbare beløb-mekanismen, være 9,35% pr. 31. december 2022.

\*\*\* Phased-in ratio.

Revisionserklæringen indeholder ingen kvalifikationer.

#### **Hvad er de væsentligste risikofaktorer vedrørende Garantistillere?**

Garantistillers evne til at opfylde sine forpligtelser under garantien afhænger i al væsentlighed af SG-Koncernens driftsresultater og finansielle situation.

##### **1. Risici, der relaterer sig til den globale økonomi og finansielle markeder**

SG-Koncernen er en global finansiell virksomhed, hvorfor dets aktiviteter er følsomme over for udviklingen i de finansielle markeder og i de generelle økonomiske forhold i Europa, USA samt andre steder i verden. SG-Koncernen kunne blive mødt med en væsentlig forværring af markedsforholdene og de økonomiske forhold der særligt er et resultat af økonomiske og politiske kriser eller andre ugunstige begivenheder. Sådanne begivenheder, som kan udvikle sig hurtigt og derfor eventuelt ikke har været forudset eller afdækket, kan påvirke SG-Koncernens drift for korte eller længere perioder.

##### **2. Likviditetsrisici**

SG-Koncernen er afhængig af adgang til finansiering og kilder til likviditet. Adgang til finansiering og likviditetsbegrænsninger kan have væsentlig ugunstig virkning på SG-Koncerns forretning, finansielle position, driftsresultater og evnen til at opfylde sine forpligtelser over for modparter.

#### **Hvad er de vigtigste risici, der er specifikke for værdipapirerne?**

##### **1. Risikofaktorer, der relaterer sig til Faktoren (Gearingskomponent)**

Investorer bør i særdeleshed bemærke, at de daglige forandringer i det Underliggende for de Strukturerede Warrants Kort (som betyder forandringen mellem to på hinanden følgende Referencekurser for det Underliggende) påvirker Gearingskomponenten og derved NPV og værdien af Værdipapiret. **En særlig egenskab for Strukturerede Warrants Kort er den omstændighed, at de daglige kursændringer for det Underliggende, NPV og derved værdien af Værdipapiret korrelerer negativt**, dvs. jo mere kursen på en Underliggende stiger på en Handelsdag, desto lavere NPV på den Handelsdag og vice versa, hvorved de daglige forandringer i NPV forstærkes i begge retninger forårsaget af den adskillige gearing. Grundet denne gearingseffekt kan stigende kurser på det

Underliggende muligvis have en uforholdsmæssig negativ påvirkning på Indløsningsbeløbet. Risikoen for tab er stærkt påvirket af niveauet af Faktoren: **jo højere Faktor, desto højere risiko.**

Hvis kursen på det Underliggende for Værdipapiret stiger væsentligt (muligvis udløser en Intradagsjustering), falder værdien af Gearingskomponenten og derved NPV til en meget lav værdi. Selvom alle efterfølgende kurstab for det Underliggende resulterer i kursgevinster for så vidt angår Gearingskomponenten og derved forøger NPV med en tilsvarende adskillige procentsatser, skal investor huske på, at kurstabene grundet den i mellemtiden meget lave NPV kun har en mindre påvirkning på den fuldstændige genetablering af NPV i forhold til den oprindelige værdi. Dette kan medføre tab for investor.

2. Ingen værdi ved udløb af Værdipapirer

Såfremt Indløsningsbeløbet for et Værdipapirer rundes ned til nul på Værdiansættelsesdatoen, udløber Værdipapiret uden værdi. Jo mere Referencekurserne fluktuerer i løbet af Værdipapirernes levetid og jo højere Faktor, desto højere er chancen for et totalt tab.

3. Risiko for udsving i værdien på det Underliggende

Værdipapirindehavere påvirkes af udsving i værdien af det Underliggende. Dette kan have en negativ påvirkning på værdien af Værdipapirerne.

Hvis investorer køber et Værdipapir med en Underliggende, bærer de derudover risikoen forbundet med det Underliggende som Værdipapirindehavere. Særligt bærer de risikoen for udsving i værdien af det Underliggende. Udsvingene i værdien af det Underliggende afhænger af en række faktorer: beslutninger truffet af selskabets organer eller økonomiske begivenheder, der påvirker virksomheden for det Underliggende, generelle økonomiske faktorer og spekulative aktiviteter. Det er således ikke muligt at lave pålidelige udtalelser om den fremtidige udvikling for det Underliggende for Værdipapirerne. I særdeleshed gælder, at historiske resultater for en Underliggende ikke er udtryk for en garanti for dets fremtidige udvikling. Udvælgelsen af en Underliggende er ikke baseret på Udsteders forventninger eller til den fremtidige udvikling af den/de valgte Underliggende. Værdipapirindehavere vil derfor ikke på forhånd have mulighed for at vurdere den fremtidige tilbagebetaling for Værdipapirerne. Værdipapirindehavere kan lide væsentlige tab ved afviklingen af Værdipapirerne, hvis NPV er faldet.

I hvert tilfælde er hver daglige forandring i Referencekursen mellem købet og indløsningsen væsentlig. Idet udviklingen af et Værdipapir i forhold til en periode på mere end en dag beregnes på baggrund af den daglige udvikling af det Underliggende (dvs. forandringer mellem Referencekursen og den netop fortløbende Referencekurs) som gearet af Faktoren og Rente- eller Finansieringskomponenten, kan udviklingen af Værdipapiret væsentligt afvige fra den totale udvikling af det Underliggende for den samme periode. Disse afvigelser kan opstå i tilfælde af konstant faldende og stigende samt fluktuerende kurser for det Underliggende og kan resultere i, at udviklingen for Værdipapiret sakker væsentligt bagud i forhold til udviklingen for det Underliggende for den samme periode. I særdeleshed hvis kursen på det Underliggende, der danner basis for Værdipapiret, udvikler sig i forskellige retninger efter købet af investor (dvs. vekslede kursgevinster og kurstab), og kursen for det Underliggende genetableres til et niveau som på købstidspunktet, vil NPV på det tidspunkt **ikke** svare til den oprindelige værdi, men vil ligge – som forstærket af påvirkningen fra den daglige konstante adskillige gearing, som kan være væsentlig – under den oprindelige værdi. Som et resultat kan Værdipapiret tabe værdi selv hvis det Underliggende ved periodens afslutning genetablerer sin originale værdi som ved begyndelsen af perioden. Værdipapirindehavere **kan** lide væsentlige tab, når Værdipapirerne afvikles, hvis NPV er faldet. Hvis NPV på afviklingstidspunktet er rundet ned til under det minimale udbetalingsbeløb, vil Værdipapirindehavere endda lide et **totalt tab** eller et **tab, der tilnærmer sig et totalt tab**.

4. Risici vedrørende det Underliggende

Værdipapirindehavere bærer lignende risici som ved direkte investering i den pågældende Aktie. Disse risici opstår fra udsvingene i selskabets aktiekurs. Dette omfatter risikoen for, at selskabet bliver insolvent, for at det bliver taget under konkursbehandling eller at en lignende behandling (i tilfælde af et selskab i et andet land) indledes i forhold til selskabets aktiver. Risikoen for Værdipapirindehavere i alle tilfælde er, at den relevante Aktie bliver værdiløs som det Underliggende for deres Værdipapir, hvorved risiciene forbundet med denne type værdipapirer bliver aktualiseret. Værdipapirindehavere vil i så fald lide et **totalt tab**.

**Afsnit D – Nøgleanlysninger om udbuddet af værdipapirer til offentligheden og/eller optagelsen til handel på et reguleret marked**

**På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir?**

Tilbudsgiveren udbyder fra 19. december 2023 serier af Værdipapirer med en udstedelsesstørrelse og udstedelseskurs pr. Værdipapir som fastsat i tabellen vedhæftet dette resumé.

Værdipapirerne påtænkes distribueret til detailkunder i følgende Medlemsstat(er): Kongeriget Danmark, Kongeriget Norge, Kongeriget Sverige og Republikken Finland.

Investor kan normalt købe Værdipapirerne til en fast udstedelseskurs. Den faste udstedelseskurs inkluderer alle Udsteders omkostninger forbundet med udstedelsen og salget af Værdipapirerne (f.eks. distributionsomkostninger,



struktureringssomkostninger og hedgingomkostninger samt Udstederens overskudsgrad). De samlede omkostninger for hver serie af Værdipapirer fremgår af tabellen vedhæftet dette resumé.

Detaljer omkring optagelse til handel kan findes i det ovenfor nævnte afsnit C (*Hvor vil værdipapirerne blive handlet?*).

### **Hvem er tilbudsgiveren?**

Tilbudsgiveren er Société Générale, Paris. Detaljer om Tilbudsgiveren kan findes ovenfor i afsnit A (*Introduktion, indeholder Advarsler*).

### **Hvorfor udarbejdes dette prospekt?**

Værdipapirerne udbydes, og nettoprovenuet anvendes som led Udsteders almindelige forretningsaktiviteter. De estimerede samlede omkostninger for den respektive udstedelse/udbuddet af Værdipapirer og det estimerede nettoprovenu fremgår af tabellen vedhæftet dette resumé.

Udbuddet er betinget af en generel underwriting agreement med Tilbudsgiveren.

Følgende interessekonflikter kan opstå i forbindelse med udnyttelsen af rettigheder og/eller forpligtelser for Udstederen og dets tilknyttede selskaber i henhold til de for Værdipapirerne gældende vilkår og betingelser (f.eks. i forbindelse med fastsættelsen af eller tilpasningen af parametre for de pågældende vilkår og betingelser), som har en indvirkning på de beløb, der skal udbetales:

- gennemførelse af transaktioner i det Underliggende af Udstederen og dets tilknyttede selskaber;
- udstedelse af yderligere afledte instrumenter i forbindelse med det Underliggende;
- forretningsmæssigt forhold til Udstederen og dets tilknyttede selskaber med udstederen af det Underliggende;
- besiddelse af væsentlige (herunder ikke-offentliggjorte) oplysninger om det Underliggende; og/eller
- Société Générales funktion som Prisstilller.

### **Bilag til Resuméet**

|                                     |                    |
|-------------------------------------|--------------------|
| ISIN:                               | DE000SU5YXW8       |
| Ombytningskode:                     | BEAR MDRNA X5 SCG8 |
| Udstedelsesstørrelse:               | 37.000             |
| Udstedelseskurs:                    | DKK 102,30         |
| Samlet Nettoprovenu:                | DKK 3.785.100,00   |
| Samlede Omkostninger <sup>3</sup> : | DKK 629.088,74     |

<sup>3</sup> Beløbet er beregnet for hele året og er tilsvarende annualiseret.

## LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ

### Osio A – Johdanto, joka sisältää varoitukset

#### Johdantotiedot

##### **Arvopapereiden nimi ja arvopapereiden tunnistenumerot**

Rajoittamattomat strukturoidut warrantit (Short) ("**rajoittamattomat strukturoidut warrantit**") (the Unlimited Structured Warrants) "**warrantit**" tai "**arvopaperit**"), joita tarjotaan 6. kesäkuu 2023 päivätyn strukturoitujen warrantteja koskevan perusesitteen nojalla ("**perusesite**") joilla on arvopapereiden tunnistenumerot (eli kansainväliset arvopapereiden tunnistenumerot ("**ISIN-koodi**") ja pörssikoodi) kuten tämän tiivistelmän liitteenä olevassa taulukossa on esitetty.

##### **Liikkeeseenlaskijan yhteystiedot**

Société Générale Effekten GmbH:n ("**liikkeeseenlaskija**") (oikeushenkilötunnusella ("**LEI**"): 529900W18LQJJN6SJ336) sääntömääräinen kotipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa. Toimipaikan osoite on: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Saksan liittotasavalta (puhelinnumero: +49 (0)69 71 74 0).

##### **Tarjoajan yhteystiedot**

Société Générale:n ("**tarjoaja**") (jonka LEI on: O2RNE8IBXP4R0TD8PU41) sääntömääräinen kotipaikka on Pariisissa, Ranskan tasavallassa. Toimipaikan osoite on: Boulevard Haussmann 29, 75009 Pariisi, Ranskan tasavalta (puhelinnumero: +33 (0)1 42 14 20 00).

##### **Hyväksymispäivä; toimivaltainen viranomainen**

Saksan finanssivalvontaviranomainen (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") hyväksyi perusesitteen 6. kesäkuu 2023. BaFinin toimipaikan osoite (*Wertpapieraufsicht*) on: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Saksan liittotasavalta (puhelinnumero: +49 (0)228 4108 0).

#### Varoitukset

- (a) Sijoittajien olisi luettava tiivistelmää perusesitteen johdantona.
- (b) Sijoittajan olisi perustettava päätöksensä sijoittaa arvopapereihin koko esitteeseen.
- (c) Sijoittajat voivat menettää sijoitetun pääoman kokonaisuudessaan tai osittain (mukaan lukien kaikki ostoon liittyvät kulut) (kokonaismenetyt).
- (d) Jos tuomioistuimessa pannaan vireille perusesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa kansallisen lain mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan perusesitteen mukaan lukien mahdollisten täydennysten sekä asiaankuuluvien lopullisten ehtojen käännöskustannuksista.
- (e) Société Générale Effekten GmbH liikkeeseenlaskijana ja Société Générale tarjoajana ja takaajana, jotka kantavat vastuun tiivistelmästä ja sen mahdollisesta käännöksestä ovat siviilioikeudellisessa vastuussa vain, jos tiivistelmä luettuna yhdessä perusesitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos siinä ei luettuna yhdessä perusesitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista näihin arvopapereihin.
- (f) Sijoittaja on ostamassa tuotteen, joka ei ole yksinkertainen ja jota voi olla vaikea ymmärtää.

### Osio B – Keskeiset tiedot liikkeeseenlaskijasta

#### Kuka on arvopapereiden liikkeeseenlaskija?

##### **Kotipaikka ja oikeudellinen muoto**

Liikkeeseenlaskija on Saksan lain alla perustettu osakeyhtiö, jonka sääntömääräinen kotipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa. Sen LEI on: 529900W18LQJJN6SJ336.

##### **Pääasiallinen toiminta**

Liikkeeseenlaskijan toiminnan tarkoituksena kuten sen yhtiöjärjestyksessä määrätään on laskea liikkeeseen ja myydä arvopapereita ja harjoittaa siihen liittyvää toimintaa sekä ostaa, myydä, omistaa ja hallinnoida sen omistuksia muissa yhtiöissä Saksassa ja ulkomailla erityisesti sellaisissa yhtiöissä, jotka toimivat yleisesti finanssi- ja palvelualalla, mutta pois lukien sellainen toiminta ja omistukset, jotka edellyttävät lupaa liikkeeseenlaskijalle tai johtaisivat siihen, että liikkeeseenlaskija luokiteltaisiin rahoitusalan sekaholdingyhtiöksi.

##### **Liikkeeseenlaskijan suurimmat osakkeenomistajat**

Liikkeeseenlaskija on Société Générale, Frankfurtin kokonaan omistama tytäryhtiö. Société Générale, Frankfurt on Société Générale, Pariisin sivuliike.

#### Liikkeeseenlaskijan johtoon kuuluvien nimet

Société Générale Effekten GmbH:n johtoon kuuluvat tällä hetkellä Nurten Spitzer-Erdogan ja Helmut Höfer.

#### Liikkeeseenlaskijan lakisääteisten tilintarkastajien nimet

Liikkeeseenlaskijan tilikauden 2021 konsolidoitu tilinpäätös ja tilikauden 2020 konsolidoitu tilinpäätös on tilintarkastettu Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Saksa liittotasavalta toimesta.

#### Mitkä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

##### 1. Tuloslaskelma

| (tuhansissa euroissa)                                                                                                    | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|--------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|
| Liikevoitto/-tappio tai muu samantyyppinen liikkeeseenlaskijan tilinpäätöksessään käyttämä tuloksellisuutta kuvaava luku | 70.360     | 34.128     | 42.888     | 35.708     |

##### 2. Tase

|                                                                                                         | 31.12.2021 | 31.12.2020 | 30.06.2022 |
|---------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Nettorahoitusvelka (pitkäaikainen velka plus lyhytaikainen velka miinus käteinen) (tuhansissa euroissa) | 8.627.585  | 9.023.213  | 7.930.705  |
| Käyttöpääomasuhde (vaihto- ja rahoitusomaisuus / lyhytaikainen vieras pääoma)                           | 1,04       | 1,01       | 1,12       |
| Velkaantumisaste (velat / oma pääoma)                                                                   | 431        | (1.065)    | (127)      |
| Rahoituskulujen hoitokate (liikevoitto/korkokulut)                                                      | 41,98      | 23,30      | 49,66      |

##### 3. Rahavirtalaskelma

| (tuhansissa euroissa)            | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|----------------------------------|------------|------------|------------|------------|
| Toiminnan nettorahavirta         | 388.907    | 401.832    | (402.476)  | (60.242)   |
| Rahoitustoiminnan nettorahavirta | (370.966)  | (178.956)  | 384.705    | 0          |
| Sijoitustoiminnan nettorahavirta | 17.380     | (153.615)  | 64.029     | 24.215     |

#### Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

##### 1. Liikkeeseenlaskijan omien varojen rajallisuudesta johtuvat riskit

Liikkeeseenlaskijalla on vain rajoitettu osakepääoma, jonka suuruus on EUR 25 564,59. Sijoittajat altistuvat siten merkittävästi korkeammalle luottoriskille verrattuna liikkeeseenlaskijaan, jolla on paljon suuremmat pääomavarat. Näin ollen, mikäli liikkeeseenlaskija sen rajallisen pääoman perusteella ei kykene rahoittamaan sen liikkeeseen laskemien arvopapereiden perusteella maksettavia maksuja, on tällä merkittävän haitalliset vaikutukset sen liikkeeseenlaskutoimintaan, koska liikkeeseenlaskija ei pysty tai pystyy vain osittain täyttämään näistä arvopapereista johtuvat velvoitteensa. Arvopapereihin sijoittaneet sijoittajat voivat siten menettää sijoitetun pääoman kokonaisuudessaan tai osittain (**riski täydellisestä tappiosta**).

##### 2. Riskit Société Généralen kanssa tehtäviin suojausliiketoimiin liittyen

Liikkeeseenlaskija toteuttaa suojausliiketoimia Société Généralen kanssa arvopapereihin liittyen. Asiaankuuluva suojausliiketoimi on tarkoitettu kattamaan liikkeeseenlaskijan liikkeeseen laskemista arvopapereista johtuvien mahdollisten erääntyneiden maksujen määrä. Jos Société Généralen takaajana näistä suojausliiketoimista tarjoamat taloudelliset resurssit lopulta osoittautuvat riittämättömiksi täyttämään täysin takausrakenteen alla liikkeeseen laskettujen kaikkien arvopapereiden haltijoiden vaatimukset, arvopapereiden ehdoista johtuu, että näiden arvopapereiden haltijoiden vaatimukset raukeavat vastaavassa suhteessa liikkeeseenlaskijalle aiheutunutta vajetta vastaavaan määrään. Tämä tarkoittaa, että regressioikeus suhteessa liikkeeseenlaskijaan on rajoitettu mahdollisiin tosiasiallisiin Société Généraleltä saatuihin tuottoihin (rajoitettu regressioikeus). Näiden arvopapereiden haltijoilla ei ole mitään lisävaatimuksia liikkeeseenlaskijaa kohtaan riippumatta siitä pystyisikö liikkeeseenlaskija suorittamaan arvopapereista johtuvat maksuvelvollisuutensa muilla sen käytettävissä olevilla keinoilla. Näiden arvopapereiden haltijat altistuvat siten Société Généralen luottoriskille. Mikäli Société Générale joutuu konkurssiin, sijoittajat voivat menettää sijoitetun pääoman kokonaisuudessaan tai osittain (**riski täydellisestä tappiosta**).

## Osa C – Arvopapereiden avaintiedot

### Mitkä ovat arvopapereiden keskeiset ominaisuudet?

#### **Arvopapereiden tyyppi ja laji**

Arvopaperit ovat Saksan lain alaisia Saksan siviilikoodin (BGB) 793 pykälän tarkoittamia haltijavelkakirjoja. Arvopapereiden perustamiseen sovelletaan Tanskan kuningaskunta lainsäädäntöä. ISIN-koodi ja pörssikoodi esitetään tämän tiivistelmän liitetaulukossa.

#### **Arvopapereihin liittyvät oikeudet**

Arvopaperit antavat sijoittajalle oikeuden toteutuksen yhteydessä vaatia liikkeeseenlaskijaa maksamaan lunastusmäärän (*Redemption Amount*). Lunastus tehdään Tanskan kruunu ("liikkeeseenlaskuvaluutta").

Rajoittamattomilla strukturoiduilla warrantteilla (Unlimited Structured Warrants) ei ole kiinteää voimassaoloaikaa. Tämä tarkoittaa sitä, että strukturoituja warrantteja **ei** toteuteta **automaattisesti** määritettynä päivänä. Arvopapereiden haltijoiden täytyy toteuttaa tai myydä strukturoidut warrantit realisoidakseen niiden rahallisen arvon.

Arvopapereiden haltijalle toteutuksen yhteydessä maksettava lunastusmäärä (*Redemption Amount*) riippuu nettonykyarvosta ("nettonykyarvo" (NPV)) asiaankuuluvana arvostuspäivänä (*Valuation Date*). Nettonykyarvo lasketaan vipukomponentin (*Leverage Component*) ja korkokomponentin (*Interest Component*) perusteella, jossa vipukomponentti määritetään puolestaan arvopaperin kohde-etuuden viitehinnan (*Reference Price*) ja kunkin aiemmin määritetyn viitehinnan mukaan.

Nettonykyarvon laskennassa, vipukomponentti (*Leverage Component*) kuvastaa kohde-etuuden moninkertaisia myyntejä (lyhyt positio (*short position*)), joita vastaa soveltuva kerroin (*Factor*). Näin ollen kohde-etuuden hinnan lasku johtaa vipukomponentin päivittäiseen nousuun moninkertaisella prosenttimäärällä, jota vastaa soveltuva kerroin (*Factor*), ja päinvastoin. Tällä vipuvaikutuksella on (mahdollisesti ei tasasuhtainen) vaikutus nettonykyarvoon sekä positiivisten että negatiivisten kohde-etuuden liikkeiden tapauksissa.

Korkokomponentti (*Interest Component*) muodostuu rahamarkkinainstrumenttiin yön yli -korolla tehdystä sijoituksesta vähennettynä laskentakululla (*Calculation Fee*) ja vuosikorolla (liittyen IC-korkoon (*IC Rate*)), johon sisältyy hypoteettisia kuluja, joita voi aiheuttaa nettonykyarvon kehityksen seuraamisesta. Jos kulut (liittyen IC-korkoon) lisättyinä laskentakululla (*Calculation Fee*) jonakin päivänä ylittää kyseisen päivän korkotuotot, aiheutuu korkotulojen sijaan tappioita. Tässä tapauksessa korkokomponentti olisi negatiivinen ja sillä olisi arvoa alentava vaikutus nettonykyarvoon kyseisenä päivänä. Näin on erityisesti silloin kun viitekorko on negatiivinen. Sijoittajan tulee huomata, että vuosikorko (liittyen IC-korkoon) kerrotaan kertoimella (*Factor*) ja tästä johtuen kulut ovat sitä korkeammat mitä korkeampi kerroin (*Factor*) on.

Kyse on erityistapauksesta, jos kohde-etuus nousee päivän aikana huomattavasti poikkeuksellisessa markkinatilanteessa. Negatiivisen nettonykyarvon uhan välttämiseksi tällaisessa tapauksessa, strukturoidulla warrantilla on kynnysarvo (*Adjustment Threshold*), joka on kiinteä prosenttimäärä, joka on suurempi kuin kohde-etuuden viimeisin viitehintä. Jos hinta nousee yli kynnysarvon, tehdään nettonykyarvon päivänsisäinen muutos (*Intraday Adjustment*). Tämä mekanismi ei kuitenkaan kokonaan estä täydellistä tappiota tai lähellä täydellistä tappiota olevaa tappiota.

Liikkeeseenlaskijalla on oikeus muuttaa ehtoja (erityisesti vaihtaa kohde-etuus) tai eräännyttää arvopaperit tiettyjen epätavanomaisten tapahtumien esiintyessä (esim. kohde-etuuden lakkaaminen).

#### **Arvopapereiden siirrettävyys ja vaihdettavuus**

Arvopaperit ovat vapaasti siirrettävissä ja niillä voidaan useimmiten käydä kauppaa vapaasti. Vapaaseen vaihdantaan sovelletaan myyntirajoituksia, asiaankuuluvia lakeja sekä selvitysjärjestelmien sääntöjä ja määräyksiä.

#### **Liikkeeseenlaskun suuruus**

Liikkeeseenlaskun koko esitetään tämän tiivistelmän liitetaulukossa.

#### **Arvopapereiden asema**

Arvopaperit ovat liikkeeseenlaskijan vakuudettomia ja etuoikeutettuja velvoitteita. Liikkeeseenlaskijan maksukyvyttömyyden tai purkautumisen yhteydessä arvopaperit ovat etuoikeusasemaltaan vähintään samassa asemassa (*pari passu*) kuin liikkeeseenlaskijan kaikki muut nykyiset ja tulevat vakuudettomat ja etuoikeutetut velvoitteet, pois lukien ne velvoitteet, joihin sovelletaan sopimukseen tai lakiin perustuvaa etuoikeutta tai toissijaisuutta.

### Missä arvopapereilla tullaan käymään kauppaa?

Arvopapereita haetaan kaupankäynnin kohteeksi Nordic MTF Denmark 19. joulukuuta 2023 alkaen.

### Arvopapereihin liittyvä takaus?

#### **Takauksen luonne ja soveltamisala**

Société Générale, Pariisi, Ranskan tasavalta, ("**takaaja**", *Guarantor*) on antanut ehdottoman ja peruuttamattoman takauksen maksusta ja soveltuvin osin liikkeeseenlaskijan ehtojen mukaisista toimitusvelvollisuuksista.

Liikkeeseenlaskija tekee takaajan kanssa myös arvopapereihin liittyviä suojaavia liiketoimia. Kunkin suojaavan liiketoimen on tarkoitus kattaa kaikki arvopapereista maksettavat maksut. Liikkeeseenlaskijan arvopapereista johtuvat maksuvelvoitteet rajoittuvat takaajan tarjoamiin taloudellisiin resursseihin suojaavien liiketoimien yhteydessä (rajoitettu takautumisoikeus, *Limited Recourse*). Rajoitettu takautumisoikeus ei kuitenkaan vaikuta arvopapereiden haltijoiden takauksesta johtuviin oikeuksiin, eikä takaajan takauksesta johtuvia velvoitteita ole rajattu. Näin ollen, kaikilla arvopapereiden haltijoilla on edelleen oikeus aloittaa oikeudenkäynti tai muu menettely takaajaa vastaan tai esittää muita vaatimuksia takaajaa vastaan takaajaan takauksesta johtuvien velvoitteiden täytäntöönpanemiseksi, mukaan lukien erityisesti maksamattomat maksut.

## Takaaja

Yhtiön oikeudellinen ja kaupallinen nimi on Société Générale. Société Générale on ranskan lain alla Ranskassa 4. toukokuuta 1864 perustettu julkinen osakeyhtiö (*société anonyme*), jonka osakepääoma on 1.062.354.722,50 euroa, ja joka on pankki. Société Générale:n kotipaikka on osoitteessa 29 boulevard Haussmann, 75009 Pariisi, Ranskan tasavalta, ja hallinnollinen toimipaikkaand osoitteessa 7 cours Valmy, 92972 Paris-La Défense, Ranskan tasavalta, (Puh.: +33 (0)1 42 14 20 00). Sen LEI-tunnus on O2RNE8IBXP4R0TD8PU41.

Société Générale konserni ("**SG Group**") tarjoaa laajan valikoiman asiantuntiapalveluita ja räätälöityjä rahoitusratkaisuja yksittäisille asiakkaille, suurille yritys- ja institutionaalisille sijoittajille. SG Group nojaa kolmeen toisiaan täydentävään ydinliiketoimintaan:

- Ranskan vähittäispankkitoiminta;
- Kansainvälinen vähittäispankkitoiminta, vakuutus- ja rahoituspalvelut; ja
- Maailmanlaajuiset pankki- ja sijoittajaratkaisut.

Société Générale on SG Group:in emoyhtiö.

## Keskeiset taloudelliset tiedot

### 1. Tuloslaskelma

| (Miljoonaa euroa)                                                                                                                             | 31.12.2022<br>(tilintarkastettu) | 31.12.2021<br>(tilintarkastettu) | Puolivuotiskatsaus<br>2022 (tilintarkasta-<br>maton) | Puolivuotiskatsaus<br>2021 (tilintarkasta-<br>maton) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|------------------------------------------------------|------------------------------------------------------|
| Korkokate (tai vastaava) ( <i>Total Interest Income and Expense</i> )*                                                                        | 12.841                           | 10.718                           | 6.259                                                | 5.001                                                |
| Nettomääräiset palkkio- ja provisiotuotot ( <i>Total Fee income and expense</i> )                                                             | 5.217                            | 5.320                            | 2.597                                                | 2.481                                                |
| Nettomääräiset rahoitusvarojen arvonalentumistappiot ( <i>Cost of risk</i> )                                                                  | (1.647)                          | (700)                            | (778)                                                | (700)                                                |
| Liiketoiminnan nettotuotot ( <i>Net gains and losses on financial transactions</i> )                                                          | 866                              | 5.723                            | (2.024)                                              | 3.017                                                |
| Liikkeeseenlaskijan tilinpäätöksessä käyttämä tuloksellisuutta kuvaava luku, kuten liikevoitto ( <i>Gross Operating income</i> )              | 9.161                            | 8.208                            | 4.488                                                | 3.651                                                |
| Nettovoitto tai -tappio (konsernitilinpäätöksissä emoyhteisön omistajille kuuluva nettovoitto tai -tappio) ( <i>Net Income, Group share</i> ) | 1.825                            | 5.641                            | (690)                                                | (2.253)                                              |

### 2. Tase

| (Miljardia euroa)                                     | 31.12.2022<br>(tilintar-<br>kastettu) | 31.12.2021<br>(tilintar-<br>kastettu) | Puolivuotis-<br>katsaus 2022<br>(tilintarkasta-<br>maton) | Puolivuotis-<br>katsaus 2021<br>(tilintarkasta-<br>maton) | Arvo tuoreimman<br>vakavaraisuuden<br>kokonaisarvioinnin<br>(SREP) tuloksena |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
| Varat yhteensä ( <i>Total assets</i> )                | 1.484,90                              | 1.464,5                               | 1.538,6                                                   | 1.492,6                                                   | N/A                                                                          |
| Etuoikeutettu velka ( <i>Debt securities issued</i> ) | 133,18                                | 135,3                                 | 133,7                                                     | 140,8                                                     | N/A                                                                          |

|                                                                                                                              |           |            |           |           |          |
|------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|-----------|----------|
| Etuoikeusasemaltaan huonompi velka<br>(Subordinated debts)                                                                   | 15,95     | 16,0       | 17,1      | 16,6      | N/A      |
| Lainat ja muut saatavat asiakkailta (netto) (Customer loans at amortised cost)                                               | 506,64    | 497,2      | 503,7     | 464,6     | N/A      |
| Oma pääoma yhteensä<br>(Shareholder's equity, subtotal Equity, Group share)                                                  | 530,76    | 509,1      | 519,4     | 478,7     | N/A      |
| Oma pääoma yhteensä<br>(Shareholder's equity, subtotal Equity, Group share)                                                  | 66,97     | 65,1       | 64,6      | 68,6      | N/A      |
| Järjestämättömät lainat (nettomääräisen kirjanpitoarvon mukaan) / Lainat ja saatavat (Doubtful Loans)                        | 15,9      | 16,5       | 16,9      | 17,7      | N/A      |
| Ydinpääomasuhde (CET1) tai muu merkityksellinen vakavaraisuussuhde liikkeeseenlaskusta riippuen (Common Equity Tier 1 ratio) | 13,5% *** | 13,71% *** | 12,9% *** | 12,3% *** | 9,35% ** |
| Kokonaisvakavaraisuussuhde (Total capital ratio)                                                                             | 19,4% *** | 18,8% ***  | 18,5% *** | 17,7% *** | N/A      |
| Sovellettavan sääntelyjärjestelmän puitteissa laskettu vähimmäisomavaraisuusaste (Fully loaded CRR leverage ratio)           | 4,4% ***  | 4,9% ***   | 4,1% ***  | 4,2% ***  | N/A      |

\* Kursiivilla kirjoitetut otsikot ovat tilinpäätöksessä käytettyjä otsikoita.

\*\* Ottaen huomioon yhdistetyt lakisääteiset puskurit, phased-in CET1-suhde, joka laukaisee suurinta jakokelpoista määrää koskevan mekanismin on 9,35% 31. joulukuuta 2022 alkaen.

\*\*\* Phased-in ratio.

Tilintarkastuskertomus ei sisällä varauksia.

#### **Mitkä ovat takaaajaan liittyvät olennaisimmat riskitekijät?**

Takaajan kyky vastata velvoitteistaan riippuu olennaisesti SG Group:in liiketoiminnan tuloksista ja taloudellisesta tilanteesta.

##### **1. Maailmanlaajuiseen talouteen ja rahoitusmarkkinoihin liittyvät riskit**

Maailmanlaajuisena rahoituslaitoksena SG Group:in toiminnot ovat alttiita rahoitusmarkkinoilla ja taloudellisissa olosuhteissa yleisesti Euroopassa, Yhdysvalloissa ja muualla maailmassa tapahtuville muutoksille. SG Group voi kärsiä markkinoiden ja taloudellisten olosuhteiden huomattavasta heikkenemisestä, erityisesti taloudellisten ja poliittisten kriisien tai muiden haitallisten tapahtumien vuoksi. Kyseiset tapahtumat, jotka voivat kehittyä nopeasti ja jolloin niitä ei välttämättä voitu ennakoida eikä niiltä voi suojautua, voivat vaikuttaa SG Group:in toimintaympäristöön lyhyen tai pidemmän aikaa.

##### **2. Likviditeettiin liittyvät riskit**

SG Group on riippuvainen rahoituksen saamisesta sekä muista likviditeetin lähteistä. Rahoituksen tai likviditeetin saatavuudella voi olla olennaisen haitallinen vaikutus SG Group:in liiketoimintaan, taloudelliseen asemaan, toiminnan tuloksiin ja kykyyn täyttää vastapuoliin kohdistuvat velvoitteensa.

#### **Mitkä ovat arvopapereihin liittyvät keskeiset riskit?**

##### **1. Kertoimeen (Factor) liittyvät riskitekijät (Leverage Component)**

Sijoittajien tulisi erityisesti huomata, että päivittäiset muutokset lyhyiden strukturoitujen warranttien (Structured Warrants Short) kohde-etuudessa (mikä tarkoittaa kahta välittömästi perättäistä kohde-etuuden viitehintaa) vaikuttavat vipukomponenttiin ja siten nettonykyarvoon ja arvopaperin arvoon. **Lyhyiden strukturoitujen warranttien erityinen ominaisuus on se, että kohde-etuuden, nettonykyarvon ja siten arvopaperin arvon**

**päivittäiset hinnanvaihtelut korreloivat negatiivisesti**, ts. mitä voimakkaammin kohde-etuuden hinta nousee kaupankäyntipäivänä (*Trading Day*), sitä matalampi nettonykyarvo on kyseisenä kaupankäyntipäivänä ja päinvastoin, jolloin moninkertaisesta vipuvaikutuksesta johtuvat nettonykyarvon päivittäiset muutokset vahvistuvat molempiin suuntiin. Tästä vipuvaikutuksesta johtuen, nousevilla kohde-etuuden hinnoilla voi mahdollisesti olla **ei tasasuhtainen** negatiivinen vaikutus lunastusmäärään (*Redemption Amount*). Riski tappioista määritetään suurelta osin kertoimen (*Factor*) tason mukaan: mitä **korkeampi kerroin (Factor) on, sitä suurempi on riski**.

Jos arvopaperin kohde-etuuden hinta nousee huomattavasti (mahdollisesti jopa aiheuttaen päivänsisäisen muutoksen (*Intraday Adjustment*)), vipukomponentin arvo ja siten nettonykyarvo laskevat hyvin alas. Vaikka kaikki kohde-etuuden myöhäisemmät hintalaskut johtavat hintanousuun vipukomponentin suhteen ja siten nettonykyarvon nousuun vastaavalla moninkertaisella prosenttimäärällä, sijoittajan tulee muistaa, että tällä välin hinnan laskulla on laskeneesta nettonykyarvosta johtuen vain pieni vaikutus nettonykyarvon absoluuttiseen palautumiseen verrattuna alkuperäiseen arvoon. Tämä voi johtaa sijoittajan **tappioihin**.

## 2. Arvopaperien erääntyminen arvottomana

Jos arvopaperin lunastusmäärä (*Redemption Amount*) pyöristetään nolnaan arvostuspäivänä (*Valuation Date*), arvopaperi erääntyy arvottomana. Mitä voimakkaammin viitehinnat heilahtelevat arvopaperien elinaikana ja mitä suurempi kerroin (*Factor*) on, sitä suurempi on kokonaismenetys.

## 3. Kohde-etuuden arvovaihteluun liittyvät riskit

Kohde-etuuden arvovaihtelu vaikuttaa arvopaperien haltijoiden sijoitukseen. Arvovaihtelu saattaa vaikuttaa haitallisesti arvopaperien arvoon.

Sijoittajat, jotka sijoittavat kohde-etuuteen sidottuun arvopaperiin kantavat arvopaperien haltijoina myös kohde-etuuteen liittyvät riskit. Sijoittajiin kohdistuu erityisesti kohde-etuuden arvovaihteluun liittyvät riskit. Kohde-etuuden arvovaihtelu on riippuvainen useista tekijöistä: yrityskohtaisista järjestelyistä tai taloudellisista tapahtumista, jotka liittyvät kohde-etuuteen, yleisistä taloudellisista tekijöistä ja spekulatiivisesta toiminnasta. Näin ollen arvopaperien kohde-etuuksien tulevasta kehityksestä ei voida esittää luotettavia väitteitä. Kohde-etuuden aikaisempi kehitys ei ole luotettava osoitus sen tulevasta kehityksestä. Kohde-etuuden valinta ei perustu liikkeeseenlaskijan kohde-etuuden tulevaan kehitykseen liittyvistä odotuksista tai arvioista. Näin ollen arvopaperien haltijat eivät pysty ennakoimaan arvopapereista tulevaisuudessa takaisinmaksettavaa määrää. Arvopapereiden haltijat voivat kärsiä huomattavista tappioista arvopaperien takaisinmaksun yhteydessä, jos nettonykyarvo on laskenut.

Kussakin tapauksessa, kukin päivittäinen muutos viitehinnassa oston ja lunastuksen välillä on merkittävä. Kun arvopaperin kehitys ajanjakson osalta, joka on pidempi kuin yksi päivä, lasketaan kohde-etuuden päivittäisten kehitysten perusteella (ts. muutokset viitehinnan ja peräkkäisten viitehintojen välillä) vivutettuna kertoimella (*Factor*) ja korolla tai rahoituskomponentilla, arvopaperin kehitys voi huomattavasti poiketa kohde-etuuden koko kehityksestä samalla ajalla. Nämä poikkeamat voivat esiintyä, kun kohde-etuuksien hinnat laskevat tai nousevat jatkuvasti tai heilahtelevat, ja ne voivat johtaa siihen, että arvopaperin kehitys jää merkittävästi jälkeen kohde-etuuden kehityksestä saman ajanjakson aikana. Erityisesti, jos arvopaperin kohde-etuuden hinta kehittyy eri suuntiin sijoittajan oston jälkeen (ts. hintanousut ja -laskut vuorottelevat) ja kohde-etuuden hinta palautuu oston tasolle, nettonykyarvo ei myöskään tänä ajankohtana vastaa sen alkuperäistä arvoa, mutta on - jota vahvistaa päivittäinen jatkuva moninkertainen vipuvaikutus, joka voi olla huomattava - alle alkuperäisen arvonsa. Tämän seurauksena arvopaperi voi menettää arvonsa vaikka, ajanjakson päättyessä, kohde-etuuden arvo palautuisi ajanjakson alun alkuperäiselle tasolle. Arvopapereiden haltijoille voi aiheutua merkittäviä tappioita heidän lunastaessaan arvopapereita, jos nettonykyarvo on laskenut. Jos nettonykyarvo lunastuksen hetkellä pyöristetään alle vähimmäismaksun, arvopapereiden haltijat kärsivät **täydellisen tappion** tai **lähellä täydellistä tappiota olevan tappion**.

## 4. Kohde-etuuteen liittyvät riskit

Arvopaperien haltijoiden sijoitukseen kohdistuu vastaavia riskejä kuin suoraan osakesijoitukseen. Näihin kuuluvat yhtiön osakkeen hinnanvaihteluun liittyvät riskit ja riski yhtiön maksukyvyttömyydestä tai maksukyvyttömyysmenettelyn tai vastaavan muun valtion lainsäädännön mukaisen menettelyn aloittamisesta ja kohdentamisesta yhtiön varoihin. Arvopaperin haltija kantaa riskin siitä, että arvopaperin kohde-etuutena oleva osake saattaa olla **arvoton**, jolloin arvopaperin luonteeseen kuuluva riski toteutuu. Arvopaperien haltijat kärsivät tällöin **täydellisen tappion**.

### **Osio D – Keskeiset tiedot arvopapereiden yleisölle tarjoamisesta ja/tai kaupankäynnin kohteeksi säännellyllä markkinalla ottamisesta**

#### **Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?**

Tarjoaja tarjoaa 19. joulukuuta 2023 alkaen arvopaperisarjaa, jonka liikkeeseenlaskun koko ja alustava liikkeeseenlaskuhinta per arvopaperi on esitetty tämän tiivistelmän liitteenä olevassa taulukossa.

Arvopapereita on tarkoitus jälleenmyydä jäsenvaltioissa tapahtuvaan käyttöön: Norjan kuningaskunta, Ruotsin kuningaskunta, Suomen tasavalta ja Tanskan kuningaskunta.

Sijoittaja voi yleensä ostaa arvopapereita kiinteään merkintähintaan. Tämä kiinteä merkintähinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat arvopapereiden liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulu sekä liikkeeseenlaskijan voittomarginaali). Kunkin arvopaperisarjan kokonaiskulut on esitetty tämän tiivistelmän liitteenä olevassa taulukossa.

Tiedot kaupankäynnin kohteeksi ottamisesta löytyvät edeltä osiosta C (*Missä arvopapereilla tullaan käymään kauppaa?*).

#### **Kuka on tarjoaja?**

Tarjoaja on Société Générale, Pariisi. Tiedot tarjoajasta löytyvät edeltä osiosta A (*Johdanto, joka sisältää varoitukset*).

#### **Miksi tämä esite on laadittu?**

Arvopapereita tarjotaan ja niistä saatavat tuotot käytetään yksinomaan voiton tuottamiseksi liikkeeseenlaskijan yleiseen liiketoimintaan liittyen. Arvopapereiden kyseisen liikkeeseenlaskun/tarjouksen arvioidut kokonaiskulut ja arvioidut nettotuotot on esitetty tämän tiivistelmän liitteenä olevassa taulukossa.

Tarjoaja on antanut tarjoukselle yleisen merkintätakauksen.

Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan ja sen sidosyriyten toteuttaessa arvopapereiden ehtojen mukaisia oikeuksiaan ja/tai velvoitteitaan (esim. ehtojen määrittämisen tai muuttamisen yhteydessä), jotka vaikuttavat maksettaviin määriin:

- kohde-etuudella tehtävien transaktioiden toteuttaminen liikkeeseenlaskijan tai sen sidosyriyten toimesta;
- kohde-etuuteen liittyvien uusien johdannaisinstrumenttien liikkeeseenlasku;
- liikkeeseenlaskijan ja sen sidosyriyten liikesuhde kohde-etuuden liikkeeseenlaskijan kanssa;
- liikkeeseenlaskijan ja sen sidosyriyten olennaisten kohde-etuuteen liittyvien tietojen (mukaan luettuina muut kuin julkiset tiedot) hallussapito;
- Société Générale'n toimiminen markkinatakaajana.

#### **Liite tiivistelmään**

|                                 |                    |
|---------------------------------|--------------------|
| ISIN-koodi:                     | DE000SU5YXW8       |
| Pörssikoodi:                    | BEAR MDRNA X5 SCG8 |
| Liikkeeseenlaskun määrä:        | 37 000             |
| Alustava liikkeeseenlaskuhinta: | DKK 102,30         |
| Kokonaistuotot:                 | DKK 3 785 100,00   |
| Kokonaiskulut <sup>4</sup> :    | DKK 629 088,74     |

<sup>4</sup> Määrä on laskettu kokonaisen vuoden ajanjaksolta ja sitä annualisoidaan vastaavasti.



## **EMISSIONS-SPECIFIK SAMMANFATTNING**

### **Avsnitt A – Introduktion, innehållande varningar**

#### **Inledande information**

##### **Namn och ID-nummer för värdepapper**

De Obegränsade Strukturerade Warranter (Short) ("**Obegränsade Strukturerade Warranter**", "**Warranter**" eller "**Värdepapper**") som erbjuds enligt Grundprospektet daterat 6 juni 2023 avseende Strukturerade Warranter ("**Grundprospektet**") har de ID-nummer för värdepapper (dvs. International Securities Identification Numbers ("**ISIN**") och börskod) som anges i tabellen bifogad denna sammanfattning.

##### **Kontaktuppgifter till Emittenten**

Société Générale Effekten GmbH ("**Emittenten**") (med identifieringskod för juridiska personer ("**LEI**"): 529900W18LQJJN6SJ336) har sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland. Besöksadressen är: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Förbundsrepubliken Tyskland (telefonnummer: +49 (0)69 71 74 0).

##### **Kontaktuppgifter till Erbjudaren**

Société Générale ("**Erbjudaren**") (med LEI: O2RNE8IBXP4R0TD8PU41) har sitt säte i Paris, Frankrike. Besöksadressen är: Boulevard Haussmann 29, 75009 Paris, Frankrike (telefonnummer: +33 (0)1 42 14 20 00).

##### **Datum för godkännandet; behörig myndighet**

Grundprospektet godkändes den 6 juni 2023 av den tyska finansinspektionen (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). Besöksadressen till BaFin (*Wertpapieraufsicht*) är: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Förbundsrepubliken Tyskland (telefonnummer: +49 (0)228 4108 0).

#### **Varningar**

- (a) Investerares bör läsa sammanfattningen som en introduktion till Grundprospektet.
- (b) Ett beslut att investera i Värdepapperen bör baseras på investerarens övervägande av Grundprospektet i sin helhet.
- (c) Investerares kan förlora hela eller delar av det investerade kapitalet (inklusive alla kostnader i samband med köpet) (totalförlust).
- (d) Om en talan avseende informationen i ett Grundprospekt väcks i en domstol, kan den klagande investeraren enligt nationell lagstiftning behöva stå kostnaderna för översättning av Grundprospektet, inklusive eventuella tillägg, samt respektive Slutliga Villkor innan rättsliga förfaranden inleds.
- (e) Société Générale Effekten GmbH, som Emittent, och Société Générale, som Erbjudare och Garant, som ansvarar för sammanfattningen, inklusive översättningar därav, ska vara ansvariga enligt civilrättslig lagstiftning, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent, när den läses tillsammans med de andra delarna av Grundprospektet, eller där den inte innehåller, när den läses tillsammans med de andra delarna av Grundprospektet, nyckelinformation för att hjälpa investerare när de överväger att investera i sådana Värdepapper.
- (f) Investeraren håller på att köpa en produkt som inte är enkel och kan vara svår att förstå.

### **Avsnitt B – Nyckelinformation om Emittenten**

#### **Vem är Emittenten av Värdepapperen?**

##### **Hemvist och legal form**

Emittenten är ett aktiebolag som är etablerat enligt tysk lag med sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland. Dess LEI är: 529900W18LQJJN6SJ336.

##### **Huvudsaklig affärsverksamhet**

Emittentens huvudsakliga verksamhetsområde, som fastställs i dess bolagsordning, är att emittera och sälja värdepapper och bedriva därmed förenlig verksamhet, samt att köpa, sälja, inneha och hantera sina egna intressen i andra företag i Tyskland och utomlands, särskilt de inom finans- och tjänsteområdet i allmänhet, men exklusive sådana aktiviteter och intressen som kräver tillstånd för Emittenten själv eller skulle leda till att Emittenten klassificeras som ett (blandat) finansiellt holdingbolag.

##### **Största aktieägare i Emittenten**

Emittenten är ett helägt dotterbolag till Société Générale, Frankfurt, som är en filial till Société Générale, Paris.

#### De verkställande direktörernas identitet

Verkställande direktörer i Société Générale Effekten GmbH är för närvarande Nurten Spitzer-Erdogan och Helmut Höfer.

#### De lagstadgade revisorernas identitet

Emittentens koncernredovisning för räkenskapsåret 2021 och koncernredovisning för räkenskapsåret 2020 har granskats av Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Förbundsrepubliken Tyskland.

#### Vilken är den finansiella nyckelinformationen om emittenten?

##### 1. Resultaträkning

| (i tusentals euro)                                                                                                             | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|--------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|
| Rörelseresultat eller annat liknande mått på det finansiella resultatet som används av emittenten i de finansiella rapporterna | 70.360     | 34.128     | 42.888     | 35.708     |

##### 2. Balansräkning

|                                                                                                                | 31.12.2021 | 31.12.2020 | 30.06.2022 |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Finansiell nettoskuld (långfristiga skulder plus kortfristiga skulder minus kontanta medel) (i tusentals euro) | 8.627.585  | 9.023.213  | 7.930.705  |
| Balanslikviditet (omsättningstillgångar/kortfristiga skulder)                                                  | 1,04       | 1,01       | 1,12       |
| Skuldsättningsgrad (totala skulder/totalt aktiekapital)                                                        | 431        | (1.065)    | (127)      |
| Räntetäckningsgrad (rörelseresultat/räntekostnader)                                                            | 41,98      | 23,30      | 49,66      |

##### 3. Kassaflödesanalys

| (i tusentals euro)                                            | 31.12.2021 | 31.12.2020 | 30.06.2022 | 30.06.2021 |
|---------------------------------------------------------------|------------|------------|------------|------------|
| Fluxo de Caixa líquido resultante das atividades operacionais | 388.907    | 401.832    | (402.476)  | (60.242)   |
| Fluxo de Caixa líquido resultante das atividades financeiras  | (370.966)  | (178.956)  | 384.705    | 0          |
| Fluxo de Caixa líquido resultante das atividades financeiras  | 17.380     | (153.615)  | 64.029     | 24.215     |

#### Vilka är de huvudsakliga riskerna som är specifika för Emittenten?

##### 1. Risker till följd av Emittentens begränsade egna tillgångar

Emittenten har endast ett bundet eget kapital upp till vilket den kan hållas ansvarig, som uppgår till 25 564,59 euro. Investerare utsätts därför för en betydligt högre kreditrisk jämfört med en emittent med mycket större kapitalresurser. Följaktligen, om Emittenten, med tanke på dess begränsade egna kapital, inte kan finansiera betalningar som hänför sig till värdepapper som emitterats av den, kommer Emittentens emissionsverksamhet väsentligen att påverkas negativt eftersom emittenten inte eller endast delvis kommer kunna uppfylla sina skyldigheter till följd av sådana värdepapper. Investerare i värdepapper kan därför förlora delar av sin investering eller hela sin investering (**risk för total förlust**).

##### 2. Risker vid hedgingtransaktioner med Société Générale

Emittenten ingår hedgingtransaktioner med Société Générale i relation till värdepapperen. Den relevanta hedgingtransaktionen är avsedd att täcka beloppet för eventuella betalningar som hänför sig till de värdepapper som emitterats av Emittenten. Om de finansiella resurserna som Société Générale tillhandahåller som garant för dessa hedgingtransaktioner i slutändan visar sig vara otillräckliga för att fullt ut kunna täcka fordringarna från alla innehavare av värdepapper som utfärdats enligt garantistrukturen, kommer innehavarnas fordringar, enligt villkoren för värdepapperen, förfalla pro rata till det underskott som Emittenten ådragit sig. Detta innebär att möjligheten att vända sig till Emittenten är begränsad till eventuella faktiska intäkter som erhållits från Société Générale (Begränsad Säkerhet) (eng. *Limited Recourse*). Det finns inga ytterligare krav från innehavarna av sådana värdepapper gentemot Emittenten, oaktat om emittenten skulle kunna lösa sina betalningsförpliktelser från värdepapperen med andra medel till sitt förfogande. Innehavarna av sådana värdepapper utsätts därför för Société Générales kreditrisk. Således kan investerare i händelse av insolvens i Société Générale förlora delar av sin investering eller hela sin investering (**risk för total förlust**).

## Avsnitt C – Nyckelinformation om värdepapperen

### Vilka är värdepapperens viktigaste huvuddrag?

#### **Typ och slag av värdepapperen**

Värdepapperen är löpande skuldebrev (eng. bearer bonds) enligt tysk lag i den mening som avses i § 793 i den tyska civillagen (BGB). Upprättandet av värdepapper regleras av lagarna i Konungariket Danmark. ISIN och börskod anges i tabellen bifogad denna sammanfattning.

#### **Rättigheterna knutna till Värdepapperen**

Värdepapperen ger investeraren rätt att kräva att Emittenten betalar ett Inlösenbelopp vid lösen. Inlösen sker i Dansk Krona ("Emissionsvaluta").

De Obegränsade Strukturerade Warranterna har inte en fast löptid. Det innebär att Strukturerade Warranter inte löses in **automatiskt** på ett visst datum. Värdepappersinnehavarna måste lösa in eller sälja sina Strukturerade Warranter för att realisera deras finansiella värde.

Inlösenbeloppet som betalas ut till Värdepappersinnehavaren vid påkallande av lösen beror på nettonuvärdet ("**NPV**") (eng. *Net Present Value*) på respektive Värderingsdatum. NPV beräknas på basis av en Hävstångskomponent och en Räntekomponent, varigenom Hävstångskomponenten i sin tur fastställs av Referenspriset för den Underliggande Tillgången som ligger till grund för Värdepapperet och varje tidigare fastställt Referenspris.

Vid NPV-beräkningen återspeglar Hävstångskomponenten den multipla försäljning av den Underliggande Tillgången (kort position) som motsvarar den tillämpliga Faktorn. Således leder en minskning av priset på den Underliggande Tillgången till en ökning av Hävstångskomponenten på daglig basis med en multipel procentandel som motsvarar den tillämpliga Faktorn och vice versa. Denna hävstångseffekt har en (eventuellt oproportionerlig) effekt på NPV vid både positiva och negativa rörelser i den Underliggande Tillgången.

Räntekomponenten är ett resultat av en investering i ett penningmarknadsinstrument till en dagslåneränta minus en Beräkningsavgift och minus en årlig ränta (relaterad till IC-räntan), som inkluderar de hypotetiska kostnaderna som skulle uppstå för att spåra utvecklingen för NPV. Om kostnaderna (relaterade till IC-räntan) plus Beräkningsavgiften på en dag överskrider ränteinkomsten för den dagen, uppstår förluster istället för räntevinster. I det här fallet skulle Räntekomponenten vara negativ och ha en värdeminskande effekt på NPV på en sådan dag. Detta gäller särskilt om referensräntesatsen är negativ. Det bör noteras att kostnaderna till följd av räntan per år (relaterade till IC-räntan) multipliceras med Faktorn och de därför är högre, ju högre Faktorn är.

Ett speciellt fall föreligger om den Underliggande Tillgången stiger kraftigt under dagen i exceptionella marknadssituationer. För att undvika hotet om ett negativt NPV i ett sådant fall har den Strukturerade Warranten en Justeringströskel som är en fast procentsats över det senaste Referenspriset på den Underliggande Tillgången. Om priset stiger över Justeringströskeln görs en intradagsjustering med avseende på NPV. Däremot kan inte denna mekanism helt förhindra en totalförlust eller en förlust som närmar sig en totalförlust.

Emittenten har rätt att justera villkoren (särskilt för att byta det Underliggande) eller att säga upp Värdepapperen vid inträffande av vissa extraordinära händelser (t.ex. upphörande av det Underliggande).

#### **Värdepappers överlåtbarhet och möjligheten till handel**

Värdepapperen är fritt överlåtbara och kan i allmänheten handlas fritt. Fri handel gäller med förbehåll för överlåtelsebegränsningar, tillämplig lag samt det regelverk som gäller för clearingsystemet.

#### **Emissionsstorlek**

Emissionsstorleken anges i tabellen som bifogas denna sammanfattning.

#### **Värdepapperens status**

Värdepapperen utgör ej säkerställda och icke efterställda skulder för Emittenten. I händelse av Emittentens insolvens eller upplösning kommer Värdepapperen att rangordnas pari passu med alla nuvarande och ytterligare ej säkerställda och icke efterställda skulder för Emittenten, med undantag för de skulder som är föremål för avtalsenligt eller rättsligt företräde eller efterställdhet.

### Var kommer Värdepapperen att handlas?

Ansökan kommer att göras för att Värdepapperen ska handlas på Nordic MTF Denmark med verkan från och med den 19 december 2023.

### Finns det en garanti knuten till Värdepapperen?

#### **Garantins art och omfattning**

Emittentens betalning och, i förekommande fall, leveransförpliktelser enligt villkoren garanteras av en ovillkorlig och oåterkallelig Garanti från Société Générale, Paris, Franska republiken, ("**Garanten**").

Emittenten ingår också hedgingtransaktioner avseende Värdepapperen med Garanten. Respektive hedgingtransaktion är avsedd att täcka beloppet för eventuella utbetalningar som förfaller enligt Värdepapperen. Emittentens betalningsförpliktelser som härrör från Värdepapperen är begränsade till de finansiella resurser som tillhandahålls av Garanten inom ramen för hedgingtransaktionerna (Begränsad Säkerhet) (eng. *Limited Recourse*). Värdepappersinnehavarnas rättigheter enligt Garantin påverkas inte av den begränsade säkerheten (eng. *Limited Recourse*) och Garantens skyldigheter enligt Garantin är inte begränsade; följaktligen ska samtliga Värdepappersinnehavare fortsätta att ha rätt att inleda rättsliga eller andra förfaranden mot Garanten eller göra gällande andra anspråk mot Garanten för att tillse att skyldigheterna enligt Garantin fullgörs, särskilt med avseende på uteblivna betalningar.

## Garant

Bolagets företagsnamn och handelsbeteckning är Société Générale. Société Générale bildades den 4 maj 1864 i Frankrike, är ett publikt aktiebolag (*société anonyme*) etablerat enligt fransk rätt med ett aktiekapital om 1.062.354.722,50 EUR och innehar status som bank. Société Générale har sitt säte på 29 boulevard Haussmann, 75009 Paris, Franska republiken, och det administrativa kontoret är beläget på 7 cours Valmy, 92972 Paris-La Défense, Franska republiken, (telefonnummer: +33 (0)1 42 14 20 00). Bolagets LEI är O2RNE8IBXP4R0TD8PU41.

Société Générale-koncernen ("**SG-koncernen**") erbjuder ett brett utbud av rådgivningstjänster och skräddarsydda finansiella lösningar för enskilda kunder, stora företag och institutionella investerare. SG-koncernen förlitar sig på tre kompletterande kärnverksamheter:

- Fransk Retail Banking;
- Internationell Retail Banking, Försäkring och Finansiella Tjänster och Försäkring och
- Global Banking och investeringslösningar.

Société Générale är moderbolag i SG-koncernen.

## Finansiell nyckelinformation

### 1. Resultaträkning

| (I miljoner euro)                                                                                                                            | 31.12.2022<br>(reviderade) | 31.12.2021<br>(reviderade) | Halvår 2022<br>(oreviderade) | Halvår 2021<br>(oreviderade) |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|------------------------------|------------------------------|
| Nettoränteintäkter (eller motsvarande) ( <i>Total Interest Income and Expense</i> ) *                                                        | 12.841                     | 10 718                     | 6.259                        | 5.001                        |
| Avgifts- och provisionsintäkter netto ( <i>Total Fee income and expense</i> )                                                                | 5.217                      | 5 320                      | 2.597                        | 2.481                        |
| Nedskrivningsförluster på finansiella tillgångar ( <i>Cost of risk</i> )                                                                     | (1.647)                    | (700)                      | (778)                        | (418)                        |
| Handelsintäkter netto ( <i>Net gains and losses on financial transactions</i> )                                                              | 866                        | 5 723                      | (2.024)                      | 3.017                        |
| Mått på finansiella resultat som används av emittenten i de finansiella rapporterna, t.ex. rörelseresultat ( <i>Gross Operating Income</i> ) | 9.161                      | 8 208                      | 4.488                        | 3.651                        |
| Nettoresultat (för koncernredovisning nettoresultat som är hänförligt till moderföretagets aktieägare) ( <i>Net Income, Group share</i> )    | 1.825                      | 5 641                      | 690                          | (2.253)                      |

### 2. Balansräkning

| (I miljarder euro)                                     | 31.12.2022<br>(reviderade) | 31.12.2021<br>(reviderade) | Halvår 2022<br>(oreviderade) | Halvår 2021<br>(oreviderade) | Värde som resultat av den senaste utvärderings-processen för tillsynsöversyn (eng. Supervisory review Evaluation Process) (SREP) |
|--------------------------------------------------------|----------------------------|----------------------------|------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Totala tillgångar ( <i>Total Assets</i> )              | 1.484,90                   | 1 464,5                    | 1.538,6                      | 1.492,6                      | N/A                                                                                                                              |
| Prioriterade skulder ( <i>Debt securities issued</i> ) | 133,18                     | 135,3                      | 133,7                        | 140,8                        | N/A                                                                                                                              |

|                                                                                                                                 |           |            |           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|-----------|----------|
| Efterställda skulder<br>(Subordinated debts)                                                                                    | 15,95     | 16,0       | 17,1      | 16,6      | N/A      |
| Lån och kundfordringar<br>(Customer loans at<br>amortised cost)                                                                 | 506,64    | 497,2      | 503,7     | 464,6     | N/A      |
| Insättningar från kunder<br>(Customer deposits)                                                                                 | 530,76    | 509,1      | 519,4     | 478,7     | N/A      |
| Totalt eget kapital<br>(Shareholder's equity,<br>subtotal Equity, Group<br>share)                                               | 66,97     | 65,1       | 64,6      | 68,6      | N/A      |
| Nödlidande lån (baserat på<br>redovisat nettovärde) / lån<br>och fordringar (Doubtful<br>Loans)                                 | 15,9      | 16,5       | 16,9      | 17,7      | N/A      |
| Kärnprimärkapital eller<br>annan relevant<br>kapitaltäckningskvot,<br>beroende på<br>emissionen (Common Equity<br>Tier 1 ratio) | 13,5% *** | 13,71% *** | 12,9% *** | 12,3% *** | 9,35% ** |
| Total kapitalrelation (Total<br>capital ratio)                                                                                  | 19,4% *** | 18,8% ***  | 18,5% *** | 17,7% *** | N/A      |
| Skuldsättningsgrad<br>beräknad enligt tillämpligt<br>regelverk (Fully loaded CRR<br>leverage ratio)                             | 4,4% ***  | 4,9% ***   | 4,1% ***  | 4,2% ***  | N/A      |

\* Rubriker i kursivt hänvisar till den benämning som används i de finansiella rapporterna.

\*\* Med beaktande av de kombinerade regulatoriska buffertarna (eng. the combined regulatory buffers), skulle den nivå av kärnprimärkapital (phased-in CET1) som skulle utlösa Maximum Distributable Amount-mekanismen vara 9,35% per den 31 december 2022.

\*\*\* Phased-in ratio.

Revisionsberättelsen innehåller inget modifierat uttalande.

#### **Vilka är de mest väsentliga riskfaktorerna hänförliga till Garanten?**

Garantens förmåga att uppfylla sina skyldigheter enligt garantin beror väsentligen på SG-koncernens affärsresultat och ekonomiska situation.

##### **1. Risker relaterade till den globala ekonomin och finansmarknaderna**

I egenskap av globalt finansinstitut är SG-koncernens verksamheter i allmänhet känsliga för förändringar på finansmarknader och ekonomiska förhållanden i Europa, USA och på andra håll i världen. SG-koncernen kan möta en betydande försämring av marknads- och ekonomiska förhållanden, särskilt till följd av ekonomiska och politiska kriser eller andra negativa händelser. Sådana händelser, som kan utvecklas snabbt och därmed eventuellt inte ha förväntats och säkrats, kan påverka SG-koncernens driftsmiljö under korta eller längre perioder.

##### **2. Likviditetsrisker**

SG-koncernen är beroende av tillgång till finansiering och andra likviditetskällor. Tillgång till finansiering och likviditetsbegränsningar kan ha en väsentlig negativ inverkan på SG-koncernens verksamhet, finansiella ställning, resultat av verksamheten och förmågan att uppfylla sina skyldigheter gentemot sina motparter.

#### **Vilka är det mest väsentliga riskerna hänförliga till Värdepapperen?**

##### **1. Riskfaktorer relaterade till Faktorn (Hävtångskomponent)**

Investerare bör särskilt notera att de dagliga förändringarna i den Underliggande Tillgången av Strukturerade Warranter Kort (det vill säga förändringen mellan två direkt påföljande Referenspris på den Underliggande Tillgången) har inflytande på Hävtångskomponenten och således NPV och värdet på Värdepapperet. En speciell egenskap hos Strukturerade Warranter Kort är faktumet att de dagliga prisförändringarna på den Underliggande Tillgången, NPV och således värdet på Värdepapperet korrelerar negativt, dvs. ju kraftigare priset på en Underliggande Tillgång stiger under en handelsdag, desto lägre blir NPV på den handelsdagen och vice versa, där

de dagliga rörelserna i NPV blir förstärkta i båda riktningarna orsakat av den multipla hävstången. På grund av den här hävstångseffekten kan stigande priser på den Underliggande Tillgången möjligtvis ha en oproportionerligt negativ effekt på Inlösenbeloppet. Risken för förlust bestäms till stor del av nivån på Faktorn: ju högre Faktorn är, desto högre är risken.

Om priset på den Underliggande Tillgången stiger markant (möjligen till och med så att den utlöser en Intradagsjustering), så faller värdet på Hävstångskomponenten och således även NPV till ett väldigt lågt värde. Även om alla senare kursförluster på den Underliggande Tillgången resulterar i kursvinster avseende Hävstångskomponenten och således en ökning av NPV med en motsvarande multipel procentandel, måste investeraren ha i åtanke att kursförlusterna på den då väldigt låga NPV, bara har en liten påverkan på återhämtningen av NPV i reella tal jämfört med dess ursprungliga värde. Detta kan leda till förluster för investeraren.

## 2. Värdelöst förfall av Värdepapper

Om Inlösenbeloppet för ett Värdepapper är avrundat till noll på Värderingsdatumet förfaller Värdepapperet värdelöst. Ju starkare Referenspriset fluktuerar under Värdepapperens livslängd och ju högre Faktorn är, desto större är sannolikheten för en totalförlust.

## 3. Risk för fluktuationer i värdet på det Underliggande

Värdepappersinnehavare påverkas av fluktuationer i värdet på det Underliggande. Dessa kan ha en negativ inverkan på värdet på Värdepapperen.

Om investerare köper ett Värdepapper med ett Underliggande bär de som Värdepappersinnehavare också de risker som är förknippade det Underliggande. I synnerhet bär de risken för fluktuationer i värdet på det Underliggande. Fluktuationer i värdet på det Underliggande beror på olika faktorer: Företagshändelser eller ekonomiska händelser som rör verksamheten för det Underliggande, allmänna ekonomiska faktorer och spekulativa aktiviteter. Det är därför inte möjligt att lämna tillförlitliga uttalanden om framtida resultat för det Underliggande för Värdepapperen. I synnerhet utgör inte tidigare resultat för ett Underliggande en garanti för dess framtida resultat. Valet av ett Underliggande är inte baserat på Emittentens förväntningar eller uppskattningar med avseende på det framtida resultatet för det Underliggande som valts. Värdepappersinnehavare kan därför inte i förväg förutsäga vilken framtida återbetalning de kan förvänta sig för Värdepapperen. Värdepappersinnehavare kan drabbas av betydande förluster vid återbetalningen av Värdepapperen om NPV har sjunkit.

I varje enskilt fall är varje daglig förändring av Referenspriset mellan köp och inlösen betydande. Eftersom utvecklingen för ett Värdepapper med avseende på en period av mer än en dag beräknas på grundval av den dagliga utvecklingen för den Underliggande Tillgången (dvs. förändringar mellan ett Referenspris och det följande Referenspriset) med hävstångseffekt av Faktorn och Ränte- eller Finansieringskomponenten kan utvecklingen för Värdepapperet i betydande utsträckning avvika från den totala utvecklingen för den Underliggande Tillgången under samma period. Dessa avvikelser kan inträffa i fall av ständigt fallande eller stigande såväl som fluktuerande priser på den Underliggande Tillgången och kan leda till att utvecklingen för Värdepapperet i betydande utsträckning släpar efter utvecklingen för den Underliggande Tillgången under samma period. I synnerhet, om priset på den Underliggande Tillgång som ligger till grund för Värdepapperet utvecklas i olika riktningar efter köpet av investeraren (dvs. kursvinster och förluster alternerar) och priset på den Underliggande Tillgången återgår till nivån vid köpet, motsvarar inte NPV vid den tidpunkten också med dess ursprungliga värde, utan är – förstärkt av effekten av den dagliga konstanta multipla hävstångseffekten som kan vara betydande – lägre än dess ursprungliga värde. På grund av det kan Värdepapperet förlora värde även om den Underliggande Tillgången vid slutet av varje period skulle återfå sin ursprungliga nivå från början av perioden. Värdepappersinnehavare kan drabbas av betydande förluster vid inlösen av Värdepapperen om NPV har sjunkit. Om NPV vid tidpunkten för inlösen av Värdepapperen är avrundad under lägsta utbetalning drabbas Värdepappersinnehavare till och med av en **totalförlust** eller en **förlust som närmar sig en totalförlust**.

## 4. Risker relaterade till det Underliggande

Värdepappersinnehavaren bär liknande risker som vid en direkt investering i den Aktien. Dessa inkluderar risker till följd av fluktuationer i bolagets aktiepris. Detta inkluderar risken för att bolaget blir insolvent och för insolvensförfaranden eller ett liknande förfarande, när det gäller ett bolag i ett annat land, inleds avseende bolagets tillgångar. I samtliga fall finns risken för Värdepappersinnehavarna att den aktuella Aktien blir **värdelös** som det Underliggande för deras Värdepapper, och därigenom förverkligar riskerna som följer av värdepapperets beskaffenhet. Värdepappersinnehavarna kommer då att drabbas av en **totalförlust**.

### **Avsnitt D – Nyckelinformation om erbjudandet av värdepapperen till allmänheten och/eller upptagande till handel på en reglerad marknad**

#### **Under vilka villkor och vilken tidsplan kan jag investera i detta Värdepapper?**

Erbjudaren erbjuder från den 19 december 2023 serier av Värdepapper med en emissionsstorlek och initial teckningskurs per Värdepapper enligt tabellen bifogad denna sammanfattning.

Det är avsett att distribuera Värdepapperen till icke-professionella kunder (eng. *retail clients*) i följande Medlemsstat(-er): Konungariket Danmark, Konungariket Norge, Konungariket Sverige och Republiken Finland.

Investeraren kan vanligtvis köpa Värdepapperen till ett fast teckningspris. Detta fasta teckningspris innehåller alla emissionskostnader relaterade till emissionen och försäljningen av Värdepapperen (t.ex. kostnader för distribution, strukturering och hedging samt Emittentens vinstmarginal). De totala kostnaderna för varje serie av Värdepapper anges i tabellen som bifogas denna sammanfattning.

Detaljer om upptagande till handel finns i ovanstående Avsnitt C (*Var kommer värdepapperna att handlas?*).

#### **Vem är erbjudaren?**

Erbjudande är Société Générale, Paris. Detaljer om Erbjudaren finns i ovanstående avsnitt A (*Introduktion innehållande varningar*).

#### **Varför upprättas detta prospekt?**

Värdepapperen erbjuds och intäkterna kommer endast att användas för att generera vinster i samband med Emittentens huvudsakliga affärsverksamhet. De uppskattade totala kostnaderna för respektive emission/erbjudande av Värdepapperen och den uppskattade nettovinsten anges i tabellen som bifogas denna sammanfattning.

Erbjudandet är föremål för ett allmänt garantiavtal med Erbjudaren.

I samband med utövandet av rättigheter och/eller skyldigheter för Emittenten och närstående företag i enlighet med villkoren för Värdepapperen (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren) som påverkar de belopp som ska betalas, kan intressekonflikter uppstå av:

- Genomförande av transaktioner i det Underliggande av Emittenten och närstående företag;
- Emission av ytterligare derivatinstrument avseende det Underliggande;
- Emittentens och närstående bolags affärsrelation med emittenten av det Underliggande;
- Innehav av materiell (inklusive icke-offentlig) information från Emittenten och närstående företag om det Underliggande; och/eller
- Société Générales roll som Market Maker.

#### **Bilaga till Sammanfattningen**

|                                      |                    |
|--------------------------------------|--------------------|
| ISIN:                                | DE000SU5YXW8       |
| Börskod:                             | BEAR MDRNA X5 SCG8 |
| Emissionsstorlek:                    | 37 000             |
| Initial Teckningskurs:               | DKK 102,30         |
| Sammanlagda Intäkter:                | DKK 3 785 100,00   |
| Sammanlagda Kostnader <sup>5</sup> : | DKK 629 088,74     |

<sup>5</sup> Beloppet har beräknats för hela året och har omräknats till årsbasis på motsvarande sätt.