

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

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Warrants (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

FR0014003WV8

APPLICABLE FINAL TERMS

Dated 07 July 2021

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

SOCIETE GENERALE

Legal entity identifier (LEI): O2RNE8IBXP4R0TD8PU41

ISSUE OF 100 CASH SETTLED FUND LINKED CALL WARRANTS

under the Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*General Terms and Conditions of the English Law Warrants*" in the Base Prospectus dated 28 June 2021 and to which the Warrants shall be subject. This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus and any supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*General Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these

Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents.

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

1.	Date on which the Warrants become fungible:	Not applicable
2.	(i) Settlement Currency:	SEK
	(ii) Currency conversion in accordance with Condition 1 of the General Terms and Conditions:	Applicable
3.	Number of Warrants:	100 Warrants
4.	Issue Price:	SEK 28,000 per Warrant
5.	Notional Amount per Warrant:	SEK 1,000,000
6.	Issue Date: (DD/MM/YYYY)	07/07/2021
7.	Expiration Date (European Style Warrants): (DD/MM/YYYY)	19/06/2023
8.	(i) Settlement Date: (DD/MM/YYYY)	06/07/2023
	(ii) Scheduled Settlement Date:	Not applicable
9.	Governing law:	English law
10.	(i) Status of Warrants:	Unsecured
	(ii) Type of Warrants:	European The Warrants are Call Warrants.
	(iii) Type of Structured Warrants:	Fund Linked Warrants. The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Fund Linked Warrants Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
	(iv) Reference of the Product:	Not applicable

PROVISIONS RELATING TO SETTLEMENT

11.	Type of Settlement:	The Warrants are Cash Settled Warrants
12.	Cash Settlement Amount:	As set out in Condition 5.1 of the General Terms and Conditions
13.	Conversion Rate:	Not applicable
14.	Substitute Conversion Rate:	Not applicable
15.	Optional Early Expiration at the option of the Issuer:	Not applicable

16. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
17. **Event-linked Early Expiration:** Not applicable
18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Final Settlement Price = Notional Amount per Warrant x Participation x Max[0%; P_{final}/P_{initial} – 100%]
19. **Physical Delivery Warrant Provisions:** Not applicable
20. **Parity:** Not applicable
21. **Averaging Date(s):** Not applicable
22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
23. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Early Termination or Monetisation until the Expiration Date
Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

24. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** SEK 0 (zero)
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

25. (i) **Underlying(s):** The following Fund as defined below

Fund Name	Bloomberg Ticker	Fund Management Company	Place of incorporation	ISIN code	Website
Case Safe Play	SAFEPLY SS	Case Asset Management AB	Sweden	SE0003723808	www.casefonder.se

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Not applicable
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Fund Linked Warrants

(iv) Other information relating to the Underlying(s):	Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.
(v) Credit Linked Warrants Provisions	Not applicable
(vi) Bond Linked Warrants Provisions	Not applicable

DEFINITIONS

26. (i) Definitions relating to date(s):	Applicable
Valuation Date(s)	
Valuation Date(0) or Initial Valuation Date: (DD/MM/YY)	18/06/2021 or if such day is not a Fund Valuation Day, the next following Fund Valuation Day Applicable Method: Execution Method/Subscription
Valuation Date(1) or Final Valuation Date: (DD/MM/YY)	19/06/2023 or if such day is not a Fund Valuation Day, the next following Fund Valuation Day Applicable Method: Execution Method/ Redemption
(ii) Definitions relating to the Product:	Applicable, all or part of the Definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae
P_{final}	means the value of the Reference Portfolio on the Final Valuation Date
P_{initial}	means the value of the Reference Portfolio on the Initial Valuation Date
Participation	100%
Reference Portfolio or P(k) (k within Schedule)	means, in respect of a Strategy Calculation Date $k \geq 0$, a number determined according to the recursive schedule: i. If $k = 0$, then $P(0) = 100$ or ii. If $k > 0$, then $P(k) = P(k-1) \times [1 + DL(k-1) \times r_{TR}(k) + (1-DL(k-1)) \times r_C(k)]$
Dynamic Leverage or DL(k) (k within Schedule)	means, in respect of a Strategy Calculation Date $k \geq 0$, a number determined by the formula $DL(k) = \min \left[DL_{max}; \frac{\sigma_0}{RV(k-1)} \right]$
Volatility Target or σ_0	means 2%

Maximum Dynamic Leverage or DLmax	means 200%
Cash Return or $r_C(k)$ (k within Schedule)	means, in respect of a Strategy Calculation Date $k \geq 1$, a number determined according to the formula: $r_C(k) = \text{Rate}(k-1) \times \frac{\text{ACT}(k-1, k)}{360}$
ACT(k-1, k) (k within Schedule)	means the number of calendar days between the Strategy Calculation Date(k-1) (included) and the Strategy Calculation Date(k) (excluded)
Overnight Rate or Rate(k) (k within Schedule)	means, in respect of a Strategy Calculation Date k, the Stockholm Interbank Offered Rate 3 Months, as published on Bloomberg page STIB3M Index (or any replacement Bloomberg page which displays that rate) around 11:00 a.m. (London time) on that day
Realised Volatility or RV(k) (k within Schedule)	means, in respect of a Strategy Calculation Date $k \geq -1$, a number determined by the formula: $RV(k) = \sqrt{\frac{252}{n-1} \left(\sum_{l=k-n+1}^k \ln^2(1+r_{TR}(l)) - \frac{1}{n} \left(\sum_{l=k-n+1}^k \ln(1+r_{TR}(l)) \right)^2 \right)}$ <p>where "ln" denotes the natural logarithm, i.e. $y = \ln(x) \Leftrightarrow e^y = x$</p>
Realised Volatility Period or "n"	means 20
Relevant Price or S(k) (k within Schedule)	means, in respect of any Strategy Calculation Date(k), the Closing Price of the Underlying
Strategy Calculation Date(k) (k within Schedule)	means each of the 21 Scheduled Valuation Dates immediately preceding the Initial Valuation Date and each Scheduled Valuation Date from and including the Initial Valuation Date to and including the Final Valuation Date. Each Strategy Calculation Date shall be assigned a value with the Initial Valuation Date being assigned a value of zero, and each other Strategy Calculation Date being assigned a value based on its relative to the Initial Valuation Date (with the Strategy Calculation Date immediately preceding the Initial Valuation Date being assigned a value of -1 and the Strategy Calculation Date immediately following the Initial Valuation Date being assigned a value of 1)
Schedule	means all Strategy Calculation Dates(k)
Total Return or $r_{TR}(k)$ (k within Schedule)	means, in respect of a Strategy Calculation Date $k \geq -20$, a number determined according to the formula: $r_{TR}(k) = \frac{S(k)}{S(k-1)} - 1$
Closing Price	If Execution Method/subscription is specified as applicable to a Strategy Calculation Date: means the aggregate amount per Fund Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Fund Unit(s) scheduled to be executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Strategy Calculation Date If Execution Method/Redemption is specified as applicable to a Strategy Calculation Date: means the aggregate amount per Fund Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Fund Unit(s), scheduled to be

executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Strategy Calculation Date

PROVISIONS RELATING TO SECURED WARRANTS

27. Secured Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

- 28. Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** Stockholm
- 29. Form of the Warrants:** Uncertificated Swedish Warrants in book-entry form issued, cleared and settled through Euroclear Sweden in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), as amended.
- 30. Consolidation:** Not applicable
- 31. Portfolio Linked Warrant Provisions:** Not applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application will be made for the Warrants to be listed on the official list of the NGM Nordic MTF
- (ii) **Admission to trading:** Application will be made for the Warrants to be admitted to trading on the NGM Nordic MTF with effect from the Issue Date.

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

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

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

The value of the Warrants will depend on the performance of the Underlying(s) on the relevant Valuation Date(s).

The value of the Warrants is linked to the positive or negative performance of the Underlying(s).

The terms and conditions of the Warrants may include provisions which provide that upon the occurrence of certain market disruptions, delays in the settlement of the Warrants may occur or certain modifications to the terms and conditions of the Warrants may be made. Moreover, if events affecting the Underlying(s) occur, the terms and conditions of the Warrants may allow the Issuer to substitute the Underlying(s) by new underlying(s), cease the exposure to the Underlying(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.

Payments on the Warrants are calculated by reference to the Underlying(s), the return of the Warrants is based on changes in the value of the Underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may lose all or a substantial portion of their investment.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital.

Furthermore, an insolvency of the Issuer may cause a total loss of the invested capital.

The value of the Warrants is affected by numerous factors, including changes in the value of the Underlying(s), time to expiration, interest and exchange rates, changes in dividend payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**
- **ISIN code:** FR0014003WV8
 - **Common code:** 235238241

- (ii) **Clearing System(s):** Euroclear Sweden AB
Klarabergsviadukten 63, Box 191
101 23 Stockholm
Sweden
- (iii) **Delivery of the Warrants:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (v) **Paying Agent(s):** Nordea
Smålandsgatan 17, A213
105 71 Stockholm
Sweden

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
 - **Names and addresses and any underwriting commitment of the Dealers:** SG Option Europe 17
Cours Valmy
92987 Paris La Défense Cedex
France

The Dealer will initially subscribe on the Issue Date for 100% of the Warrants to be issued
- (ii) **Total commission and concession:** Société Générale shall pay to the person(s) mentioned below (each an "Interested Party") the following remunerations for the services provided by such Interested Party to Société Générale in the capacity set out below:

to Strukturinvest Fondkommision AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden as distributor an annual average remuneration (calculated on the basis of the term of the Warrants) of up to SEK 2,000 of the amount of Warrants effectively placed.

Further information in respect of the above remunerations may be provided by Société Générale to its own clients upon request. If, under the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and/or any other laws and regulations, an Interested Party is required to disclose to prospective investors in the Warrants any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Warrants, the Interested Party shall be responsible for compliance with such laws and regulations.
- (iii) **Non-exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:** Not applicable
- (iv) **Individual Consent / Name(s) and adresse(s) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent/ Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations
- (vii) **Prohibition of Sales to EEA Investors:** Not applicable
- (viii) **Prohibition of Sales to UK Retail Investors:** Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Not applicable

9. ADDITIONAL INFORMATION

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

- **Minimum trading number:** 1 (one) Warrant

10. PUBLIC OFFER IN SWITZERLAND

Not applicable

11. EU BENCHMARK REGULATION

Benchmark Not applicable

Signed on behalf of the Issuer:

By:

Duly authorised



Guido Zoeller
Group Country Head Germany & Austria