

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

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.

APPLICABLE FINAL TERMS

Dated 17 May 2023

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 188 CASH SETTLED INDEX 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 27 June 2022. This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*General Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer 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".

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| 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: | 188 Warrants |
| 4. | Issue Price: | SEK 11,550 per Warrant |
| 5. | Notional Amount per Warrant: | SEK 100,000 |
| 6. | Issue Date:
(DD/MM/YYYY) | 17/05/2023 |
| 7. | Expiration Date (European Style Warrants):
(DD/MM/YYYY) | 05/05/2028 |
| 8. | (i) Settlement Date:
(DD/MM/YYYY) | 19/05/2028 |
| | (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. |
| | | The Warrants are Formula-Linked Warrants |
| | (iii) Type of Structured Warrants: | Index Linked Warrants. |

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants.

(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 6.1 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:	<p>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:</p> <p>Scenario 1:</p> <p>If on Valuation Date(7), AverageTimeLevel(7) is higher than or equal to 100%, then:</p> $\text{Final Settlement Price} = \text{Notional Amount} \times \text{Participation} \times (\text{AverageTimeLevel}(7) - 100\%)$ <p>Scenario 2:</p> <p>If on Valuation Date(7), AverageTimeLevel(7) is lower than 100%, then:</p> $\text{Final Settlement Price} = \text{Notional Amount} \times 0\%$
19.	Physical Delivery 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 6.4.1.2 of the General Terms and Conditions

	- Early Trigger Level Settlement Amount(s) payable:	As per Condition 6.4.1.2 of the General Terms and Conditions
23.	Cancellation for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default:	Early Termination or Monetisation until the Expiration Date for the purposes of Condition 6.3 of the General Terms and Conditions. Condition 7.2 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 Index as defined below
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Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website
Solactive Nordic Real Estate Fund 16% Risk Control 2.00% AR Index	SONOREAL Index	Solactive AG	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.solactive.com

(ii)	Information relating to the past and future performances of the Underlying(s) and volatility:	Information relating to the performance of the Underlying is available on the relevant website or screen page specified above and details regarding the volatility of the Underlying can be obtained on the relevant page or code specified above.
(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 Index Linked Warrants
(iv)	Credit Linked Warrants Provisions	Not applicable
(v)	Bond Linked Warrants Provisions	Not applicable

DEFINITIONS

26.	(i) Definitions relating to date(s):	Applicable
	Valuation Date(s)	

Valuation Date(0)
DD/MM/YYYY)

05/05/2023

Valuation Date(i)
(i from 1 to 7):
(DD/MM/YYYY)

i	Valuation Date (i)
1	05/11/2027
2	06/12/2027
3	05/01/2028
4	07/02/2028
5	06/03/2028
6	05/04/2028
7	05/05/2028

(ii) Definitions relating to the Product:	Applicable, in accordance with Condition 4 of the Additional Terms and Conditions relating to Formulae
AverageTimeLevel(7)	means the Arithmetic Average, for i from 1 to 7, of Level(i)
Level(i) (i from 1 to 7)	means $(S(i) / S(0))$
S(0)	The Closing Price of the Underlying on Valuation Date(0).
S(i) (i from 1 to 7)	The Closing Price of the Underlying on Valuation Date (i) (i from 1 to 7)
Closing Price:	As specified in Condition 1 of the Additional Terms and Conditions for Index Linked Warrants.
Participation:	100%

PROVISIONS RELATING TO SECURED WARRANTS

27. Secured Warrant Provisions	Not applicable
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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

THIRD PARTY INFORMATION

Information or summaries of information included herein with respect to the Warrants, 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.

Signed on behalf of the Issuer:

By:

Duly authorised


Guido Zoeller

Group Country Head Germany & Austria

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

Société Générale will ensure the roles of Issuer of the Warrants (and as such will have to enter into hedging transactions), Calculation Agent of the Warrants and sponsor or adviser of the underlying index.

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

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

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 and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Warrants is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of an amount which depends on the performance of the underlying instrument.

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:** FR001400GG59

Common code: 259689767

(ii) **Clearing System(s):** Euroclear Sweden
Euroclear Sweden AB:
Klarabergsviadukten 63, Box 191,
101 23 Stockholm, Sweden.

(iii) **Delivery of the Warrants:** Delivery against payment

(iv) **Calculation Agent:** Societe Generale

Tour Societe Générale, 17, Cours Valmy 92987 Paris
La Défense Cedex France

(v) **Paying Agent(s):** Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-106 40 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 per cent. of the Warrants to be issued.

- (ii) **Total commission and concession:** Societe Generale shall pay to the person(s) mentioned below (each an “Interested Party”) the following remunerations for the services provided by such Interested Party to Societe Generale in the capacity set out below:
- to Strivo 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 0 of the amount of Warrants effectively placed.
- Further information in respect of the above remunerations may be provided by Societe Generale 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 Societe Generale 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) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (v) **Prohibition of Sales to EEA Retail Investors:** Not applicable
- (vi) **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 OFFERS IN SWITZERLAND

Not Applicable

11. BENCHMARK REGULATION

Benchmark: Applicable

INDEX DISCLAIMER

The index referred to herein (the "Index") is not sponsored, approved or sold by Société Générale. Société Générale shall not assume any responsibility in this respect.

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regards to any investment in this financial instrument.