NOVEMBER 2023

SMART PASSAGE SG INDEX

STOCK SELECTION MADE SIMPLE

THE FUTURE IS YOU

SOCIETE GENERALE

SMART PASSAGE SG INDEX

The Smart Passage SG Index uses a simple and academic stock selection process with the goal of outperforming the S&P 500. It is sponsored by Societe Generale.

The Index aims to take advantage of the "Low Volatility Anomaly" through systematic stock selection and allocation criteria. It then employs a built-in risk control engineered by Societe Generale.

STOCK SELECTION

Research has shown that, historically, low volatility* stocks perform better than high volatility stocks after adjusting for risk.

On a monthly basis, we select from the S&P 500 universe the 200 stocks with the lowest observed volatility over the past year.

STOCK WEIGHTING

Our allocation strategy expands on the idea that low volatility stocks may outperform.

The lower a stock's volatility, the higher its relative weight in the basket. The weight-adjusted basket is our Core Portfolio, and is also adjusted on a monthly basis.

RISK CONTROL MECHANISM**

Finally, we aim to calibrate our risk on a daily basis based on the amount of recent market turbulence.

The Index aims to stabilize itself during periods of high market volatility by reducing its exposure to the Core Portfolio. The Index also increases exposure (i.e. incorporates leverage up to 350%) during periods of market stability, which are associated with growth.

SOCIETE GENERALE

31 Million Clients	146,000 Employees	67 Countries
Standard & Poor's (**A**)	Moody's (**A1**)	Fitch (**A**)

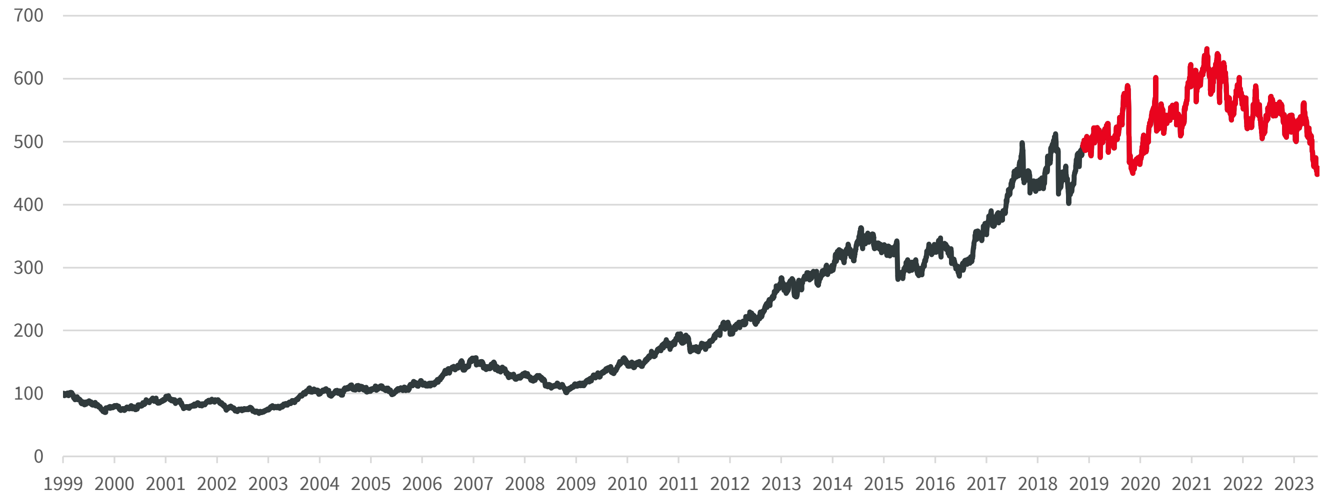
Societe Generale is one of the largest European financial services groups. It combines financial solidity with a strategy of sustainable growth and employs 146,000 employees in 66 countries, serving more than 31 million clients globally. Societe Generale's teams offer services to individual, corporate and institutional customers in three core businesses: Retail banking in France, International retail banking and Corporate and investment banking (SG CIB).

All ratings refer to Long Term senior unsecured debt. Sources: Fitch, Moody's and S&P ratings as of May 6th, 2020.

* Volatility is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

** Please see the Index Rules for a more detailed description of the Risk Control Mechanism and how it impacts leverage in the Index.

SIMULATED & HISTORICAL PERFORMANCE



SIMULATED & HISTORICAL PERFORMANCE MEASURES

	Cumulative Performance	Annualized Performance	Annualized Volatility	Sharpe Ratio
6M	-15.04%	-	-	-
YTD	-16.19%	-	-	-
1Y	-15.17%	-15.17%	15.97%	-0.95
3Y	-10.74%	-3.72%	17.48%	-0.21
5Y	5.54%	1.08%	18.64%	0.06
10Y	62.27%	4.96%	18.40%	0.27
Since 1999	358.02%	6.42%	17.36%	0.37

INDEX CHARACTERISTICS

Bloomberg Ticker	SGIXSMPA Index
Asset Class	Equity
Geographical Focus	US
Launch Date	April 2, 2019
Type of Return	Excess Return
Index Sponsor	Societe Generale
Calculation Agent	S&P OpCo, LLC
Maintenance Fees	0.50% per year
Transaction & Replication Costs	See Index Rules

For more information about the Index please visit: smart-passage-sg.com

STOCK SELECTION MADE SIMPLE

Source: Societe Generale from 5/17/1999 to 9/30/2023. All results are calculated for periods ending as the date above. The Smart Passage SG Index was launched on April 2, 2019. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the Smart Passage SG Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. PLEASE REFER TO CAUTIONARY STATEMENTS REGARDING HYPOTHETICAL SIMULATIONS UNDER "IMPORTANT LEGAL NOTICE" AT THE END OF THE DOCUMENT.

CERTAIN RISKS & CONSIDERATIONS*

- Neither the Smart Passage SG Index (the “Index”) nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- The Index is comprised of notional assets. The exposure to the Core Portfolio that tracks the excess return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The Index is an “excess return” index and not a “total return” index. In general, returns from investing in futures contracts are derived from three sources: (1) changes in the price of such futures contracts (known as the "price return"), (2) profit or loss realized when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchases of such a futures contract (known as the "collateral return"). The component sub-indices of the Index (the “Index Components”) generate "excess return", meaning the sum of the price return and roll return with respect to the Index Components. As a result, an investment in an instrument linked to the Index will not generate the same returns that would be obtained from investing directly in future contracts underlying the Index Components because the collateral return is not used in calculating an "excess return" index.
- Changes in the value of the underlying components of the Core Portfolio may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing components were not included or received a lower weight.
- The Index features a volatility control mechanism that is intended to stabilize the volatility of the Index around 16.5%. Because this mechanism is based on historical volatility, and subject to a limit on leverage of 350%, the volatility of the Index may not equal its volatility target. As a consequence and depending on market conditions, the Index may be underexposed to the Core Portfolio during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Core Portfolio is +350%. When the Index is underexposed, a part of the notional assets of the Index will not be exposed, and therefore will not contribute to index performance. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.
- The leveraged exposure may amplify rising as well as decreasing market movements. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Because the Index can experience potential leverage up to 350%, the maintenance fee may be as high as 1.75% per year. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the indices underlying the Index and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index.
- Certain extraordinary and disruption events may impact the calculation of the Index.
- The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by SG or any of its affiliates that an investment linked to the Index will generate a positive return.
- The Index was launched on April 2, 2019. Therefore, all data for the Index prior to launch date represents the application of the Index methodology by Societe Generale in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. Results during these periods may have been different (perhaps considerably) had the Index actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints.
- Parties investing in a financial instrument that uses an index or a variable interest rates as benchmarks are exposed to the risk that (1) such benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation), or (iii) may be permanently discontinued, or (2) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative. These risks include, but are not limited to: (a) the possibility that a benchmark may stop being published; (b) Interest rate benchmarks reforms; and (c) the replacement of a ceased benchmark by another benchmark. The occurrence of any of the aforementioned risks may have adverse consequences which may materially relevant transactions.
- The roles of the different teams involved within Societe Generale in the design, maintenance or replication of the Index have been strictly defined. Where Societe Generale holds a product having the Index as its underlying and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within Societe Generale, be it for the purpose of hedging the product held by external investors and consumers or for the purpose of the positions held by Societe Generale acting for its own account. Societe Generale may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.
- The Index performance reflects the price evolution of the stocks composing the Index, including any dividend payment occurring while a given stock is part of the Index. The Secured Overnight Financing Rate (SOFR) plus 0.26161% is then deducted from the Index performance which means that the Index will not generate the same return that would be obtained from investing directly in the stocks composing the Index.
- Publicly available information on the Index and its methodology is limited.
- A copy of the Index rules will be furnished upon request through your sales agent.

*Indicative risk factors summary only. The risk factors are not complete and you should read the risk factors contained in a final offering document prior to investing in any products linked to the Index. This material is provided for information purposes only and does not purport to summarize or contain all of the provisions that would be set forth in a final offering document.

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(1) such benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation), or (iii) may be permanently discontinued, or

(2) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative. These risks include, but are not limited to: (a) the possibility that a benchmark may stop being published; (b) Interest rate benchmarks reforms; and (c) the replacement of a ceased benchmark by another benchmark. The occurrence of any of the aforementioned risks may have adverse consequences which may materially relevant transactionsYou should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation

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The hypothetical historical performance data presented in this communication have not been verified by any other independent third party. Hypothetical historical results have their inherent limitations. These hypothetical back-tested results are determined by means of a retroactive application of a back-testing model designed with the benefit of hindsight. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate or accurate. Hypothetical back-tested results are neither an indicator nor guarantee of future returns or future performance. Actual results will vary, perhaps materially, from the hypothetical analysis.

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