

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 Certificates, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Certificates 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 Certificates 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 Certificates (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 Certificates (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 each manufacturer's product approval process, the target market assessment in respect of the Certificates, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit: our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Certificates 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 Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Dated 02/04/2025

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Certificates 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 Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SG Issuer

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

Issue of up to 10 000 Certificates in an aggregate principal amount of EUR 10 000 000 due 21/05/2029
Unconditionally and irrevocably guaranteed by Société Générale under the Debt Instruments Issuance Programme

Denominated for commercial purposes

"SGIS Autocallable Doppia Opportunità China Maggio 2029"

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "General Terms and Conditions of the English Law Certificates" in the Base Prospectus dated 31 May 2024, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Certificates described herein for the purposes of

Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus dated 17 October 2024, 30 January 2025 and 1 April 2025 and any supplement published prior to the Issue Date (as defined below) (the **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 Conditions as set out under the heading "*General Terms and Conditions of the English Law Certificates*", such change shall have no effect with respect to the Conditions of the Certificates to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Certificates 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 Certificates 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 Certificates in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. A summary of the issue of the Certificates is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Certificates admitted to trading on the Regulated Market or on Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com) and in the case of Non-Exempt Offers, on the website of the Issuer (<http://prospectus.socgen.com>).

1. (i) **Series Number:** 292286EN/25.4

(ii) **Tranche Number:** 1

(iii) **Date on which the Certificates become fungible:** Not Applicable
2. **Specified Currency:** EUR
3. **Aggregate Nominal Amount:**

(i) **- Tranche:** up to 10 000 Certificates in an aggregate principal amount of EUR 10 000 000

(ii) **- Series:** up to 10 000 Certificates in an aggregate principal amount of EUR 10 000 000
4. **Issue Price:** EUR 1 000 per Certificate of EUR 1 000 Specified Denomination
5. **Specified Denomination(s):** EUR 1 000
6. (i) **Issue Date:** 19/05/2025
(DD/MM/YYYY)

(ii) **Interest Commencement Date:** Issue Date
7. **Final Exercise Date:** 21/05/2029
(DD/MM/YYYY)
8. **Governing law:** English law
9. (i) **Status of the Certificates:** Unsecured

(ii) **Date of corporate authorisation obtained for the issuance of Certificates:** Not Applicable

(iii) **Type of Structured Certificates :** Index Linked Certificates

The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Certificates

(iv) **Reference of the Product:** 3.3.2 with Option 1 applicable, as described in the Additional Terms and Conditions relating to Formulae.
10. **Interest Basis:** See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.
11. **Redemption/Payment Basis:** See section "PROVISIONS RELATING TO REDEMPTION" below.

12. **Issuer's/Certificateholders' redemption option:** See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Certificate Provisions:** Not Applicable
14. **Floating Rate Certificate Provisions:** Not Applicable
15. **Structured Interest Certificate Provisions:** Applicable as per Condition 4.3 of the General Terms and Conditions
- (i) **Structured Interest Amount(s)** Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 16), the Issuer shall pay to the Certificateholders, for each Certificate, an amount determined by the Calculation Agent as follows:

Scenario 1 :

If on Valuation Date(i), the Performance(i) is higher than or equal to -20%, then :

Structured Interest Amount(i) = Specified Denomination x 1.80%

Scenario 2 :

If on Valuation Date(i), the Performance(i) is lower than -20%, then :

Structured Interest Amount(i) = 0 (zero)

Definitions relating to the Structured Interest Amount are set out in paragraph 25(ii)"Definitions relating to the Product".

- (ii) **Specified Period(s)/Interest Payment Date(s): (DD/MM/YYYY)** Interest Payment Date(i) (i from 1 to 16) : 19/08/2025; 19/11/2025; 19/02/2026; 19/05/2026; 19/08/2026; 19/11/2026; 19/02/2027; 19/05/2027; 19/08/2027; 19/11/2027; 21/02/2028; 19/05/2028; 21/08/2028; 20/11/2028; 19/02/2029; 21/05/2029.
- (iii) **Business Day Convention :** Following Business Day Convention (unadjusted)
- (iv) **Day Count Fraction :** Not Applicable
- (v) **Business Centre(s):** Not Applicable
16. **Zero Coupon Certificate Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Redemption at the option of the Issuer:** Not Applicable
18. **Redemption at the option of the Certificateholders:** Not Applicable
19. **Automatic Early Redemption:** Applicable as per Condition 6.1.3.2 of the General Terms and Conditions
- (i) **Automatic Early Redemption Amount(s) :** Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Certificates on the Automatic Early Redemption Date(i) (i from 2 to 15) in accordance with the following provisions in respect of each Certificate :
- Automatic Early Redemption Amount(i) = Specified Denomination x 100%

- Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".
- (ii) **Automatic Early Redemption**
Dates:(DD/MM/YYYY) Automatic Early Redemption Date(i) (i from 2 to 15) : 19/11/2025; 19/02/2026; 19/05/2026; 19/08/2026; 19/11/2026; 19/02/2027; 19/05/2027; 19/08/2027; 19/11/2027; 21/02/2028; 19/05/2028; 21/08/2028; 20/11/2028; 19/02/2029
- (iii) **Automatic Early Redemption Event :** is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 2 to 15), the Performance(i) is higher than or equal to 0%.
20. **Final Exercise Amount :** Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate:

Scenario 1:

If on Valuation Date(16), the Performance(16) is higher than or equal to -20%, then :

Final Exercise Amount = Specified Denomination x 100%

Scenario 2:

If on Valuation Date(16), the Performance(16) is lower than -20%, then:

Final Exercise Amount = Specified Denomination x [100% + 100% x Performance(16)]

- Definitions relating to the Final Exercise Amount are set out in paragraph 25(ii) "Definitions relating to the Product".
21. **Physical Delivery Provisions:** Not Applicable
22. **Trigger redemption at the option of the Issuer:** Not Applicable
23. (i) **Redemption in respect of Non Eligible Notes:** Early Redemption or Monetisation until the Final Exercise Date
Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event, Administrator Benchmark Event or Event of Default : Early Redemption Amount: Market Value
- (ii) **Redemption in respect of Eligible Notes: Redemption for Tax Event, Special Tax Event, MREL Disqualification Event; Amounts Due in case of Bail-In of Eligible Notes** Not Applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

24. (i) **Underlying(s):** The following Index as defined below:

Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
HANG SENG CHINA ENTERPRISES INDEX	HSCEI	Hang Seng Data Services Limited	HONG KONG FUTURES	www.hsi.com.hk

			EXCHANGE LTD (FUTURES)	
(ii)	Information relating to the past and future performances of the Underlying(s) and volatility:	The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.		
(iii)	Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) 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 Certificates		
(iv)	Credit Linked Certificates Provisions:	Not Applicable		
(v)	Bond Linked Certificates Provisions:	Not Applicable		

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

25.	(i)	Definitions relating to date(s):	Applicable
		Valuation Date(0):	19/05/2025
		Valuation Date(i): (i from 1 to 16)	05/08/2025; 05/11/2025; 05/02/2026; 05/05/2026; 05/08/2026; 05/11/2026; 05/02/2027; 05/05/2027; 05/08/2027; 05/11/2027; 07/02/2028; 05/05/2028; 07/08/2028; 06/11/2028; 05/02/2029; 07/05/2029.
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae
		Performance(i) (i from 1 to 16)	means $(S(i) / S(0)) - 100\%$
		S(i) (i from 0 to 16)	means in respect of any Valuation Date(i), the Closing Price of the Underlying.

PROVISIONS RELATING TO SECURED CERTIFICATES

26.	Secured Certificates Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

27.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	Not Applicable
28.	Form of the Certificates:	
	(i) Form:	Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream
	(ii) New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):	No
29.	Redenomination:	Not Applicable

30. Consolidation:	Applicable as per Condition 14.2 of the <i>General Terms and Conditions</i>
31. Partly Paid Certificates Provisions:	Not Applicable
32. Instalment Certificates Provisions:	Not Applicable
33. Masse:	Not Applicable
34. Dual Currency Certificate Provisions:	Not Applicable
35. Additional Amount Provisions for Italian Certificates:	Not Applicable
36. Interest Amount and/or the Redemption Amount switch at the option of the Issuer:	Not Applicable
37. Portfolio Linked Certificates Provisions:	Not Applicable

THIRD PARTY INFORMATION

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.

Each of the Issuer and the Guarantor 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.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** None
- (ii) **Admission to trading:** Application will be made by Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 53100 Siena – Italy Website: www.gruppompis.it (MPS) to admit the Certificates to trading on the multilateral trading facility EuroTLX® ("EUROTLX"), organised and managed by Borsa Italiana S.p.A.. MPS will act as *specialist* for the Certificates pursuant to the Rules of EUROTLX.
The execution of orders on EUROTLX will take place pursuant to the Rules of EUROTLX as published on www.borsaitaliana.it, from which website the Rules can be downloaded free of charge.
- Subject to the receipt of the authorization from Borsa Italiana S.p.A., the effectiveness of the offer is subject to the condition that the admission to trading is authorized by Borsa Italiana S.p.A. before the Issue Date (as also stated in Section 10 – paragraph "Conditions to which the offer is subject" of these Final Terms).
- The Certificates will start trading on EuroTLX within 5 business days from the Issue Date.
- Finally, MPS expressly reserves the right to trade the Certificates on his own account outside of any trading venues and to act as market maker and/or liquidity provider(*specialist*) in accordance with the rules and regulations of MIFID 2, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities.
- In such events, MPS shall provide bid/ask quotes for an amount of the Certificates equal to the Placed Amount (as defined in Section 9(ii) below), to be determined based on the market conditions from time to time prevailing.. The price so determined, in the case of "ask quotes" (purchase by the investor), shall be increased by a margin of up to a maximum of 0,50% per cent.; in case of "bid quotes" (sale by the investor), it shall be reduced by a margin of up to a maximum of 0,50% per cent.
- MPS is responsible for the information contained in this paragraph B.1 (ii).
- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable
- (iv) **Information required for Certificates to be listed on SIX Swiss Exchange:** Not Applicable

2. RATINGS

The Certificates to be issued have not been rated.

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

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

The Dealer and its 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 provider of hedging instruments to the Issuer of the Certificates and Calculation Agent of the Certificates.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Certificateholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the sponsor of the financial instrument being underlying of the Certificates or possession of non public information in relation with it) and those of the Certificateholders. Finally, the activities of Société Générale 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 instrument(s) and their liquidity, and thus may be in conflict with the interests of the Certificateholders.

MPS, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have business relationship with the sponsor of the financial instrument(s) underlying the Certificates, hold non public information in relation with such issuers, issue instruments relating to the same underlying(s), enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Certificates.

MPS shall receive from Société Générale the Structuring Fee, the Underwriting Fee (limited to the amount subscribed if any) and the Distribution Fee, as specified under paragraph B.9(ii) below.

Furthermore, MPS is in a position of conflict of interest as: it acts as hedging counterparty of Société Générale in relation to the issuance of the Certificates; at the end of the Offer Period, it may decide to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors; and it will be acting as liquidity provider (*specialist*), providing bid/ask quotes for the Certificates for the benefit of the Certificateholders on EuroTLX in accordance with the rules and regulations of MIFID2, as implemented in Italy and in accordance with the guidelines issued by the supervision authority .

Finally, MPS expressly reserves the right to trade the Certificates on his own account outside of any trading venues and to act as market maker and/or liquidity provider(*specialist*) in accordance with the rules and regulations of MIFID 2, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities.

MPS is responsible for the information relating to MPS Group stated in this section B.3.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

- (i) **Reasons for the offer and use of proceeds:** The net proceeds from each issue of Certificates will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
- (ii) **Estimated net proceeds:** Not Applicable
- (iii) **Estimated total expenses:** Not Applicable

5. INDICATION OF YIELD (*Fixed Rate Certificates only*)

Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Certificates only*)

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Structured Certificates only*)

The value of the Certificates, the payment of a coupon amount on a relevant interest payment date to a Certificateholder, the payment of an automatic early redemption amount on a relevant automatic early redemption date and the payment of a Final Exercise Amount to a Certificateholder on the Final Exercise Date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Certificates 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 the condition which is

satisfied (or not) if the performance of the underlying instrument is higher than or equal to a predefined barrier performance.

During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

(ii) PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Certificates only)

Not Applicable

8. OPERATIONAL INFORMATION

- (i) Security identification code(s):**
 - ISIN Code: XS2395132124
 - Common Code: 239513212
- (ii) Clearing System(s):** Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream**)
- (iii) Delivery of the Certificates:** Delivery against payment
- (iv) Calculation Agent:** Société Générale
Tour Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
- (v) Paying Agent(s):** Société Générale Luxembourg SA
11, avenue Emile Reuter
L- 2420 Luxembourg
Luxembourg
- (vi) Eurosystem eligibility of the Certificates:** No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. DISTRIBUTION

- (i) Method of distribution:** Non-syndicated
 - **Dealer(s):** Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris la Défense Cedex
France
- (ii) Total commission and concession:** MPS will act as "*Responsabile del Collocamento*" pursuant to article 93-*bis* of the Italian Legislative Decree n. 58 dated 24.2.1998, as amended (the **Lead Manager**) and "*Collocatore*" (the **Distributor**).

Société Générale shall pay to MPS:
-an
upfront fee from a minimum of 0.30% and a maximum of 0.80% (the **Structuring Fee**) of the Placed Amount (as defined below) of the Certificates or an underwriting fee (if any) calculated on the amount of the subscription by MPS at the end of the Offer Period (if

any), from a minimum of 2.60%% to a maximum of 3.60%% (the **Underwriting Fee**); and

- an upfront fee from a minimum of 2.30% and a maximum of 2.80% (the **Distribution Fee**) of the Placed Amount (as defined below) of the Certificates.

For a complete description of costs and charges applicable to the Certificates, perspective investors should refer to the Section "What are the costs?" (in Italian "Quali sono i Costi?") of the Key Information Document of the Certificates drawn up by Société Générale, as the manufacturer, in accordance with Regulation (EU) n. 1286/2014 and Commission Delegated Regulation (EU) 2017/653.

The Certificates will be placed to the public in Italy by the following institution (the **Distributor**):

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
53100 Siena – Italy Website: www.gruppompis.it

For the purposes hereof, **Placed Amount** means the product of (x) the Specified Denomination and (y) the number of Certificates effectively placed by the Distributor at the end of the Offer Period as notified by MPS to Société Générale on the Business Day immediately following the last day of the Offer Period, provided that any amount subscribed by MPS at the end of the Offer Period shall be excluded from the definition of Placed Amount.

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|--|---|
| (iii) TEFRA Rules: | Not Applicable |
| (iv) Non-exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period: | A Non-exempt offer of the Certificates may be made by the Dealer and any Initial Authorised Offeror below mentioned, any Additional Authorised Offeror , the name and address of whom will be published on the website of the Issuer (http://prospectus.socgen.com) in the Non-exempt Offer jurisdiction(s) (Non-exempt Offer Jurisdiction(s)) during the offer period (Offer Period) as specified in the paragraph "Terms and Conditions of the Offer" below. |
| - Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror: | Applicable
Banca MPS S.p.A.
Piazza Salimbeni, 3 53100 Siena – Italy |
| - General Consent/ Other conditions to consent: | Not Applicable |
| (v) U.S. federal income tax considerations: | The Certificates are not Specified Certificates for purposes of Section 871(m) Regulations. |
| (vi) - Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| - Prohibition of Sales to EEA Non Retail Persons: | Not Applicable |
| (vii) - Prohibition of Sales to UK Retail Investors: | Applicable |
| - Prohibition of Sales to UK Non Retail Persons: | Not Applicable |
| (viii) Prohibition of Sales to Swiss Non Retail Persons: | Not Applicable |

10. TERMS AND CONDITIONS OF THE OFFER

- Non-Exempt Offer Jurisdiction(s):	Italy
- Offer Period:	From and including 08/04/2025 to and including 14/05/2025, subject to any early closing or extension of the Offer Period as described below, during normal Italian banking hours at the offices (<i>filiali</i>).
- Offer Price:	The Certificates will be offered at the Issue Price of which an amount from a minimum of 2,60% up to a maximum of 3.60% is represented by i) the sum of the Structuring Fee (or the Underwriting Fee if any) and the Distribution Fee payable upfront by Société Générale to MPS. The precise amount of the Distribution Fee, and the Structuring Fee (or the Underwriting Fee, if any) will be determined based on the prevailing market conditions during the Offer Period and will be published by way of a notice not later than 5 TARGET2 Business Days after the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, at http://prospectus.socgen.com and www.gruppomps.it
- Conditions to which the offer is subject:	Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries. The Issuer reserves the right, subject to the agreement with MPS, to close the Offer Period prior to its stated expiry for any reason. The Issuer reserves the right, subject to the agreement with MPS, to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Certificates and no costs or expenses would be charged on the potential investors. The effectiveness of the offer of the Certificates is subject to the adoption of the admission to trading provision by the EuroTLX a Multilateral Trading Facility ("MTF") managed by Borsa Italiana S.p.A., before the Issue Date. MPS therefore, undertakes to submit an application for the admission of the Certificates to trading on EuroTLX in good time for the issuance of the admission provision by that date and in compliance with the regulation of EuroTLX. In each case, a notice to the investors of the early termination, extension or the withdrawal, as applicable, will be published on the website of the Issuer (http://prospectus.socgen.com) and of the Distributor (www.gruppomps.it).
- Description of the application process:	The distribution activity will be carried out in accordance with the financial intermediary's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Certificates.
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
- Details of the minimum and/or maximum amount of application:	Minimum amount of application : EUR 1 000 (i.e. 1 Certificate)
- Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. However, the settlement and delivery of the Certificates will be executed through the Dealer mentioned above. Investors will be notified by the relevant financial intermediary of their allocations of Certificates and the settlement arrangements in respect thereof. The settlement and the delivery of the Certificates will be executed through the Dealer mentioned above only for technical reasons.

- However, the Issuer will be the only offeror and as such will assume all the responsibilities in connection with the information contained in the Final Terms together with the Base Prospectus.
- **Manner and date in which results of the offer are to be made public:** Publication on the website of the Issuer (<http://prospectus.socgen.com>) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.
 - **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable
 - **Whether tranche(s) has/have been reserved for certain countries:** Not Applicable
 - **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** Not Applicable
 - **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Certificates must be paid by the Certificateholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Certificateholders shall consult professional tax advisers to determine the tax regime applicable to their own situation.

Punctual costs (entry costs), recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

11. ADDITIONAL INFORMATION

- **Minimum investment in the Certificates:** EUR 1 000 (i.e. 1 Certificate)
- **Minimum Trading Lot:** EUR 1 000 (i.e. 1 Certificate)
- **Underlying Disclaimer:** The HANG SENG CHINA ENTERPRISES INDEX (the "Index") is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name(s) are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index(es) by the licensee in connection with the product (the "Product"), but neither hang seng indexes company limited nor hang seng data services limited warrants or represents or guarantees to any broker or holder of the product or any other person (i) the accuracy or completeness of any of the index(es) and its computation or any information related thereto; or (ii) the fitness or suitability for any purpose of any of the index(es) or any component or data comprised in it; or (iii) the results which may be obtained by any person from the use of any of the index(es) or any component or data comprised in it for any purpose, and no warranty or representation or guarantee of any kind whatsoever relating to any of the index(es) is given or may be implied. The process and basis of computation and compilation of any of the Index(es) and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. To the extent permitted by applicable law, no responsibility or liability is accepted by hang seng indexes company limited or hang seng data services limited (i) in respect of the use of and/or reference to any of the index(es) by the licensee in connection with the Product; or (ii) for any inaccuracies, omissions, mistakes or errors of hang seng indexes company limited in the

computation of any of the index(es); or (iii) for any inaccuracies, omissions, mistakes, errors or incompleteness of any information used in connection with the computation of any of the index(es) which is supplied by any other person; or (iv) for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the Product or any other person dealing with the Product as a result of any of the aforesaid, and no claims, actions or legal proceedings may be brought against Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

- Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Italy:

Société Générale, Via Olona n.2, 20123 Milano Italy

12. PUBLIC OFFERS IN SWITZERLAND

Not Applicable

13. EU BENCHMARKS REGULATION

Benchmark:

Applicable

Amounts payable under the Certificates will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **EU Benchmarks Regulation**), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
HANG SENG CHINA ENTERPRISES INDEX	Hang Seng Indexes Company Limited	Does not appear and not exempted

ISSUE SPECIFIC SUMMARY**SECTION A – INTRODUCTION INCLUDING WARNINGS**

ISIN code: XS2395132124**Issuer : SG Issuer**

Domicile: 15, avenue Emile Reuter, L-2420 Luxembourg

Telephone number : + 352 27 85 44 40

Legal entity identifier (LEI) : 549300QNMDVBVTHX8H127

Offeror and/or entity requesting the admission to trading :

The Offeror :

Société Générale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Domicile : 29, boulevard Haussmann, 75009 Paris, France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Entity requesting the admission to trading:

Banca Monte dei Paschi di Siena S.p.A.

Domicile: Piazza Salimbeni, 3 53100 Siena

Legal entity identifier (LEI) : J4CP7MHCXR8DAQMKIL78

Identity and contact details of the competent authority approving the prospectus:

Approved by the Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon L-2991, Luxembourg

Telephone number: (352) 26 25 11

E-Mail : direction@cssf.lu

Date of approval of the prospectus: 31/05/2024**WARNINGS**This summary must be read as an introduction to the base prospectus (the **Base Prospectus**).Any decision to invest in the Certificates (the **Certificates**) should be based on a consideration of the Base Prospectus as a whole by the investor.**Prospective investors should be aware that these Certificates may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.**

Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or 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 the Certificates.

You are about to buy a product which is not simple and which may be difficult to understand.**SECTION B – KEY INFORMATION ON THE ISSUER**

WHO IS THE ISSUER OF THE SECURITIES?**Issuer : SG Issuer (or the Issuer)**

Domicile: 15, avenue Emile Reuter, L-2420 Luxembourg

Legal form: Public limited liability company (*société anonyme*).

Legal entity identifier (LEI) : 549300QNMDVBVTHX8H127

Legislation under which the Issuer operates: Luxembourg law.

Country of incorporation: Luxembourg.

Statutory auditors : Ernst & Young S.A.

The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.

Shares of SG Issuer are held at 99.8 per cent. by Societe Generale Luxembourg and at 0.2 per cent. by Societe Generale. It is a fully consolidated company.

In accordance with its bylaws, the Issuer is managed by an Executive Board.

The members of the board of directors are Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Samuel Worobel and Francois Caralp (individually a "**Director**" and collectively the **Board of Directors**).

Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Samuel Worobel and Francois Caralp hold full-time management positions within the Société Générale group.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Income statement

(in K€)	31 December 2023 (audited)	31 December 2022 (audited)
Operating profit/loss	15	590

Balance sheet

(en K€)	31 December 2023 (audited)	31 December 2022 (audited)
Net financial debt (long term debt plus short term debt minus cash) *	5 990	11 824
Current ratio (current assets/current liabilities)	N/A	N/A
Debt to equity ratio (total liabilities/total shareholder equity)	N/A	N/A
Interest cover ratio (operating income/interest expense)	N/A	N/A

*the Net financial debt is calculated on the basis of the following elements :

Net financial debt	31/12/2023	31/12/2022
Convertible Bond into Share (1)	48 000	48 000
Cash and cash equivalents (2)	-42 010	-36 176
Total	5 990	11 824

(1) classified within the line Financial liabilities at amortized cost, see note 4.3 in the 2023 financial statements and in the 2023 condensed interim financial statements

(2) classified in the Balance Sheet.

Cash flow

(in K€)	31 December 2023 (audited)	31 December 2022 (audited)
Net cash flows from operating activities	28 259	28 036
Net cash flows used in financing activities	22 425	28 244
Net cash flows from investing activities	0	0

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

In the event of default or bankruptcy of the Issuer, the investor has recourse only against Société Générale and there is a risk of total or partial loss of the amount invested or conversion into securities (equity or debt) or postponement of maturity, in the event of bail-in affecting the Issuer's securities or Société Générale's structured Certificates, without any guarantee or compensation.

SECTION C. KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN Code : XS2395132124 Number of Certificates : up to 10 000

Product Currency	EUR	Settlement Currency	EUR
Listing	EuroTLX, a Multilateral Trading Facility organized and managed by Borsa Italiana S.p.A	Nominal Value	EUR 1,000 per Certificate
Minimum Investment	EUR 1,000	Issue Price	EUR 1,000 per Certificate
Maturity Date	16/04/2029	Minimum Reimbursement	No, you can lose up to the full invested amount

Capital Barrier	80%	Capital Barrier Type	Observed on the Final Observation Date only
Coupon Barrier	80%	Coupon	1,75%
Early Redemption Barrier	100%		
Reference Underlying	Identifier	Index Sponsor	Currency
HANG SENG CHINA ENTERPRISES INDEX	HK0000004330	Hang Seng Indexes Company Ltd	HKD

This product is a certificate governed by English law.

This product has a life span of 4 years but can be redeemed earlier according to the conditions indicated in the "objectives" section below.

Objectives

This product is designed to provide a conditional coupon on a periodic basis. It is possible for the product to be automatically redeemed early based on pre-defined conditions. If the product is not redeemed early, both the coupon and the capital redemption at maturity will be linked to the performance of the Reference Underlying.

Your capital will be fully at risk when investing in this product.

Coupon

Provided that the product has not been previously redeemed early:

- On each Coupon Observation Date, if the level of the Reference Underlying is at or above the Coupon Barrier, you will receive the Coupon on the payment date.
- Otherwise, you will not receive the Coupon.

Automatic Early Redemption

On any Early Redemption Observation Date, if the level of the Reference Underlying is at or above the Early Redemption Barrier, the product will be redeemed early and you will receive 100% of the Nominal Value, on the Early Redemption Payment Date.

Final Redemption

On the Maturity Date, provided that the product has not been redeemed early, you will receive a final redemption amount.

- If the Final Level of the Reference Underlying is at or above the Capital Barrier, you will receive: 100% of the Nominal Value.
- Otherwise, you will receive the Final Level of the Reference Underlying multiplied by the Nominal Value. In this scenario, you will suffer a partial or total loss of your invested amount.

Additional Information

- The level of the Reference Underlying corresponds to its value expressed as a percentage of its Initial Value.
- The Initial Value of the Reference Underlying is its value observed on the Initial Observation Date.
- The Final Level is the level of the Reference Underlying observed on the Final Observation Date.
- Coupons are expressed as a percentage of the Nominal Value.
- Extraordinary events may lead to changes to the product's terms or the early termination of the product and could result in losses on your investment

Issue Date	19/05/2025
Initial Observation Date	19/05/2025
Final Observation Date	07/05/2029
Maturity Date	21/05/2029
Coupon Observation Dates	05/08/2025; 05/11/2025; 05/02/2026; 05/05/2026; 05/08/2026; 05/11/2026; 05/02/2027; 05/05/2027; 05/08/2027; 05/11/2027; 07/02/2028; 05/05/2028; 07/08/2028; 06/11/2028; 05/02/2029; 07/05/2029.
Coupon Payment Dates	19/08/2025; 19/11/2025; 19/02/2026; 19/05/2026; 19/08/2026; 19/11/2026; 19/02/2027; 19/05/2027; 19/08/2027; 19/11/2027; 21/02/2028; 19/05/2028; 21/08/2028; 20/11/2028; 19/02/2029; 21/05/2029.
Early Redemption Observation Dates	05/11/2025; 05/02/2026; 05/05/2026; 05/08/2026; 05/11/2026; 05/02/2027; 05/05/2027; 05/08/2027; 05/11/2027; 07/02/2028; 05/05/2028; 07/08/2028; 06/11/2028; 05/02/2029.
Early Redemption Payment Dates	19/11/2025; 19/02/2026; 19/05/2026; 19/08/2026; 19/11/2026; 19/02/2027; 19/05/2027; 19/08/2027; 19/11/2027; 21/02/2028; 19/05/2028; 21/08/2028; 20/11/2028; 19/02/2029.

Waiver of Set-off rights

The Certificateholders waive any right of set-off, compensation and retention in relation to the Certificates, to the extent permitted by law.

Submission to jurisdiction:

The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer, but accepts that such Certificateholders may bring their action before any other competent court.

Ranking:

The Certificates will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

The Certificateholder acknowledge that in case of resolutions pursuant to Directive 2014/59/UE in relation to the Issuer's liabilities or the non subordinated, senior preferred, structured and LMEE ratio eligible liabilities of Société Générale, the Certificates may be subject to the reduction of all, or a portion, of the amounts due, on a permanent basis, a conversion of all, or a portion, of the amounts due into shares or other securities of the Issuer or the Guarantor or another person; cancellation; and/or the amendment on maturity of the Certificates or amendment on the calendar or the amount of the interests.

RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES :

Not Applicable. There is no restriction on the free transferability of the Certificates, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.

A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**).

WHERE THE SECURITIES WILL BE TRADED**Admission to trading:**

Application will be made by Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 53100 Siena – Italy (**MPS**) acting as "*Responsabile del Collocamento*" pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 24.2.1998, as amended) for the Certificates to be admitted to trading on the Multilateral Trading Facility ("MTF") named EuroTLX organized and managed by Borsa Italiana S.p.A. MPS will act as *specialist* for the Certificates pursuant to the Rules of EUROTLX.

Subject to the receipt of the authorization from Borsa Italiana S.p.A., the Certificates will start trading on EuroTLX within 5 business days from the Issue Date.

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

The effectiveness of the offer is subject to the condition that the admission to trading is authorized by Borsa Italiana S.p.A. before the Issue Date.

MPS is responsible for the information contained in this paragraph.

IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?**Nature and scope of the guarantee:**

The Certificates are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee governed by French law made as of 31/05/2024 (the **Guarantee**).

The Guarantee obligations constitute a direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French Code "*monétaire et financier*" and will rank at least *pari passu* with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.

Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.

Description of the Guarantor:

The Guarantor, Société Générale is the parent company of the Société Générale Group.

Domicile: 29, boulevard Haussmann, 75009 Paris, France.

Legal form: Public limited liability company (société anonyme).

Country of incorporation: France.

Legal entity identifier(LEI) : O2RNE8IBXP4R0TD8PU41

The Guarantor may on a regular basis, as defined in the conditions set by the French Banking and Financial Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally speaking, the Guarantor may carry out, on its own behalf, on behalf of third parties or jointly, all financial, commercial, industrial, agricultural, personal property or real property, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Key financial information on the Guarantor:
Income statement

(in million EUR)	31/12/2024 (audited)	31/12/2023 (audited)
Net interest income (or equivalent)	9,892	10,310
Net fee and commission income	6,226	5,588
Net impairment loss on financial assets	(1,530)	(1,025)
Net trading income	10,975	10,290
Measure of financial performance used by the issuer in the financial statements such as operating profit	8,316	6,580
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	4,200	2,493

Balance sheet

(in billion EUR)	31/12/2024 (audited)	31/12/2023 (audited)	Value as outcome from the most recent supervisory review and evaluation process (SREP)
Total assets (Total Assets)	1,573.5	1,554.0	N/A
Senior debt (Debt securities issued)	162.2	160.5	N/A
Subordinated debt (Subordinated debts)	17.0	15.9	N/A
Loans and receivables to customers (Customer loans at amortised cost)	454.6	485.4	N/A
Deposits from customers (Customer deposits)	531.7	541.7	N/A
Total equity (Shareholders' equity, subtotal Equity, Group share)	70.3	66.0	N/A
Non-performing loans (based on net carrying amount / Loans and receivables) (Doubtful loans)	14.4	16.1	N/A
Common Equity Tier 1 capital (CET1) ratio (or other relevant prudential capital adequacy ratio depending on the issuance) (Common Equity Tier 1 ratio)	13.3% ⁽¹⁾	13.1% ⁽¹⁾	10.24%**
Total capital ratio (Total capital ratio)	18.9% ⁽¹⁾	18.2% ⁽¹⁾	N/A

Leverage ratio calculated under applicable regulatory framework	4.3% ⁽¹⁾	4.3% ⁽¹⁾	N/A
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** Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism would be 10.24% as of 31/12/2024.

⁽¹⁾ Phased-in ratio.

The audit report does not contain any qualification.

Key risks that are specific to the guarantor :

Due to Société Générale's role as guarantor and counterparty to the Issuer's hedging transactions, investors are essentially exposed to Société Générale's credit risk and have no recourse against the Issuer in the event of the Issuer's default.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

The investor bears the risk of total or partial loss of the amount invested at redemption of the Certificates on the Final Exercise Date or the event the Certificates is sold by the investor before that date.

Although it is subject to market making agreement, the liquidity of the product may be affected by exceptional circumstances that make it difficult to sell the product or at a price that results in a total or partial loss of the amount invested.

Certificates may be early redeemed automatically when the level of the Underlying(s) reaches a certain level. Investors will not benefit from the performance of the Underlying(s) subsequent to such event.

The market value of the Certificates depends on the evolution of market parameters at the time of exit (price level of the Underlying(s), interest rates, volatility and credit spreads) and may therefore result in a risk of total or partial loss on the amount initially invested.

Events unrelated to the Underlying(s) (e.g. change in law, including tax law, force majeure, number of securities in circulation) may lead to early redemption of the Certificates and thus to total or partial loss of the amount invested.

Events affecting the Underlying(s) or hedging transactions may lead to adjustments, de-indexation, substitution of the Underlying(s), and consequently to losses on the amount invested, including in the case of capital protection.

If the currency of the investor's main activities is different from that of the product, the investor is exposed to currency risk, especially in the event of exchange controls, which may reduce the amount invested.

The way the Index sponsor applies the index rules relating to the calculation, and modification of the composition of the Index and the integration of the events affecting its components may affect the value of the index and therefore the value of the Certificates.

Investors are exposed to the risk of operational capacity and expertise of the Index Sponsor to ensure the calculation and maintenance of the index according to the index rules in force throughout the life of the Certificates.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITIES?

DESCRIPTION OF THE TERMS AND CONDITIONS OF THE OFFER:

Non Exempted Offer Jurisdiction(s): Italy

Offer Period: From and including 08/04/2025 to and including 14/05/2025, subject to any early closing or extension of the Offer Period as described below, during normal Italian banking hours at the offices (*filiali*).

Offer Price: The Certificates will be offered at the Issue Price of which an amount from a minimum of 2,60% up to a maximum of 3.60% is represented by i) the sum of the Structuring Fee (or the Underwriting Fee if any) and the Distribution Fee payable upfront by Société Générale to MPS.

The precise amount of the Distribution Fee and the Structuring Fee (or the Underwriting Fee, if any) will be determined based on the prevailing market conditions during the Offer Period and will be published by way of a notice not later than 5 TARGET2 Business Days after the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, at <http://prospectus.socgen.com> and www.gruppompis.it

Conditions to which the offer is subject:

Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries. The Issuer reserves the right, subject to the agreement with MPS, to close the Offer Period prior to its stated expiry for any reason.

The Issuer reserves the right, subject to the agreement with MPS, to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Certificates.

In each case, a notice to the investors of the early termination, extension or the withdrawal, as applicable, will be published on the website of the Issuer (<http://prospectus.socgen.com>), the Lead Manager and Distributor (www.gruppompis.it).

The effectiveness of the offer of the Certificates is subject to the adoption of the admission to trading provision by EuroTLX, a Multilateral Trading Facility ("MTF") managed by Borsa Italiana S.p.A., before the Issue Date. MPS therefore, undertakes to submit an application for the admission of the Certificates to trading on EuroTLX in good time for the issuance of the admission provision by that date and in compliance with the regulation of EuroTLX.

Issue Price: EUR 1 000 per Certificate of EUR 1 000 Specified Denomination

Estimate of total expenses related to the issuance or the offer, including estimated expenses charged to the investor by the Issuer or the offeror:

Punctual costs (entry costs), recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

Distribution plan: The product is intended for retail investors and will be offered in Italy

WHO IS THE OFFEROR AND/OR THE PERSON ASKING FOR THE ADMISSION TO TRADING ?

Société Générale as Offeror

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Domicile : 29, boulevard Haussmann, 75009 Paris, France.

Legal form : Public limited liability company (*société anonyme*).

Applicable law : French law.

Country of incorporation : France

Banca Monte dei Paschi di Siena S.p.A. as the person asking for the admission to trading

Domicile: Piazza Salimbeni, 3 53100 Siena

Legal form : Public company *società per azioni*).

Applicable law : Italian law.

Country of incorporation : Italy

WHY IS THIS PROSPECTUS BEING PRODUCED?

This prospectus is drawn up for the purposes of the public offer of the Certificates.

Reasons for the offer and use of proceeds:

The net proceeds from each issue of Certificates will be applied for the general financing purposes of the Société Générale Group, which include making a profit.

Estimated net proceeds: Not Applicable

Underwriting: There is an underwriting agreement on a firm commitment basis with: Société Générale

Interests of the individual and natural persons of the issuance/offer :

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

The Dealer and its 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 provider of hedging instruments to the Issuer of the Certificates and Calculation Agent of the Certificates.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Certificateholders on the other hand cannot be excluded. Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Certificates or possession of non public information in relation with them) and those of the Certificateholders. Finally, the activities of Société Générale 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 Certificateholders.

MPS, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, hold non public information in relation with the underlyings of the Certificates, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Certificates.

MPS shall receive from Société Générale the Structuring Fee and the Distribution Fee or the Underwriting Fee (limited to the amount subscribed if any).

Furthermore, MPS is in a position of conflict of interest as: it acts as hedging counterparty of Société Générale in relation to the issuance of the Certificates; at the end of the Offer Period, it reserves the right to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors; and it will be acting as liquidity provider (*specialist*), providing bid/ask quotes for the Certificates for the benefit of the Certificateholders on EuroTLX in accordance with the rules and regulations of MIFID2, as implemented in Italy and in accordance with the guidelines issued by the supervision authority. Finally, MPS expressly reserves the right to trade the securities on his own account outside of any trading venue.

MPS is responsible for the information relating to MPS Group stated in this section.

NOTA DI SINTESI DELL'EMISSIONE**SEZIONE A – INTRODUZIONE COMPRENSIVA DELLE AVVERTENZE**

Codice ISIN : XS2395132124

Emittente : SG Issuer

Domicilio : 16, boulevard Royal, L-2449 Luxembourg

Numero di telefono : + 352 27 85 44 40

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Offerente e/o soggetto che richiede l'ammissione alle negoziazioni :

Offerente:

Société Générale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Sede legale : 29, boulevard Haussmann, 75009 Paris, France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Soggetto che richiede l'ammissione alle negoziazioni:

Banca Monte dei Paschi di Siena S.p.A.

Sede legale : Piazza Salimbeni, 3 53100 Siena

Legal entity identifier (LEI) : J4CP7MHCXR8DAQMKIL78

Individuazione e contatti dell'autorità competente per l'approvazione del prospetto:

Approvato dalla Commission de Surveillance du Secteur Financier (CSSF)

110, route d'Arlon L-2991, Luxembourg

Numero di telefono : (352) 26 25 11

E-Mail : direction@cssf.lu

Data di approvazione del prospetto: 31/05/2024

AVVERTENZE

La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il **Prospectus**)

Qualsiasi decisione di investire nei Certificati (i **Certificati**) emessi sulla base Prospetto deve basarsi su una valutazione complessiva del Prospetto da parte dell'investitore.

I potenziali investitori devono essere consapevoli del fatto che questi Certificati potrebbero essere volatili e che potrebbero non ricevere alcun interesse e potrebbero perdere tutto o una parte sostanziale del loro investimento.

Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto e nelle relative Condizioni Definitive, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.

Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto, o non offra, se letta congiuntamente alle altre parti del Prospetto, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nelle Certificati.

State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

SEZIONE B – INFORMAZIONI CHIAVE SULL'EMITTENTE
CHI È L'EMITTENTE DEI TITOLI?
Emittente : SG Issuer (o l'Emittente)

Domicilio: 16, boulevard Royal, L-2449 Luxembourg

Forma societaria: società a responsabilità limitata (*société anonyme*)

Legal entity identifier (LEI) : 549300QNMDVBVTHX8H127

Giurisdizione di riferimento: diritto lussemburghese.

Paese di costituzione: Lussemburgo.

Società di revisione Ernst & Young S.A.

Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.

Le azioni di SG Issuer sono detenute al 99,8 per cento. da Société Générale Luxembourg e allo 0,2 per cento. di Société Générale. È una società completamente consolidata.

In conformità allo statuto, l'Emittente è gestita da un Consiglio Direttivo sotto la supervisione di un Consiglio di Sorveglianza.

I membri del Consiglio Direttivo sono Laurent Simonet, Thierry Bodson, Julien Bouchat, Yves Cacclin, Youenn Le Bris, Estelle Stephan Jaspard and Francois Caralp (ciascuno individualmente un Amministratore e collettivamente il Consiglio di Amministrazione).

Laurent Simonet, Thierry Bodson, Julien Bouchat, Yves Cacclin, Youenn Le Bris, Estelle Stephan Jaspard e Francois Caralp attualmente ricoprono incarichi dirigenziali a tempo pieno all'interno del gruppo Societe Generale.

I membri del consiglio di sorveglianza sono Angelo Bonetti, Laurent Weil, Emanuele Maiocchi e Gregory Claudy (il "Consiglio di Sorveglianza").

Angelo Bonetti e Laurent Weil attualmente ricoprono incarichi dirigenziali a tempo pieno all'interno del gruppo Societe Generale

QUALI SONO LE INFORMAZIONI FINANZIARIE CHIAVE RELATIVE ALL'EMITTENTE?
Conto economico

(in migliaia di €)	31 dicembre 2023 (soggetto a revisione)	31 dicembre 2022 (soggetto a revisione)
Utile/perdita operativa	15	590

Stato patrimoniale

(in migliaia di €)	31 dicembre 2023 (soggetto a revisione)	31 dicembre 2022 (soggetto a revisione)
Debito finanziario netto (debiti a lungo termine meno debiti a breve termine meno disponibilità liquide) *	5 990	11 824
Rapporto corrente (attività correnti /passività correnti)	N/A	N/A
Rapporto debito e capitale (passività totali /capitale azionario totale)	N/A	N/A
Tasso di copertura degli interessi (reddito operativo/spesa per interessi)	N/A	N/A

* il debito finanziario netto è calcolato sulla base dei seguenti elementi:

Debito finanziario netto	31/12/2023	31/12/2022
Obbligazioni convertibili in azioni (1)	48 000	48 000
Disponibilità liquide e mezzi equivalenti (2)	-42 010	-36 176
Totale	5 990	11 824

(1) classificato nella voce Passività finanziarie a costo ammortizzato, si veda nota 4.3 nel bilancio 2023 e nel bilancio periodico abbreviato del 2023

(2) classificato nello Stato Patrimoniale.

Flussi di cassa

(in migliaia di €)	31 dicembre 2023 (soggetto a revisione)	31 dicembre 2022 (soggetto a revisione)
Flussi di cassa netti da attività operative	28 259	28 036
Flussi di cassa netti da attività finanziarie	22 425	28 244
Flussi di cassa netti da attività di investimento	0	0

QUALI SONO I RISCHI CHIAVE SPECIFICI DELL'EMITTENTE?

In caso di inadempimento o fallimento dell'Emittente, l'investitore ha diritto di ricorso soltanto nei confronti di Société Générale e, in caso di bail-in applicato ai titoli dell'emittente o ai prodotti strutturati di Société Générale, è esposto al rischio di perdita totale o parziale dell'importo investito o di sua conversione in titoli (di capitale o di debito) o di spostamento della scadenza, senza alcuna garanzia o compensazione.

SEZIONE C. INFORMAZIONI CHIAVE SUI TITOLI

QUALI SONO LE CARATTERISTICHE PRINCIPALI DEI TITOLI?

Codice ISIN: XS2395132124 Numero di Certificati: fino a 10 000

Valuta del Prodotto	EURO	Valuta di regolamento	EURO
Sede di negoziazione	EuroTLX, un Sistema Multilaterale di Negoziazione organizzato e gestito da Borsa Italiana S.p.A.	Valore Nominale	Euro 1 000 per certificato
Investimento Minimo	1000 EUR	Prezzo Emissione	1000 EUR per Certificato
Data di Scadenza	21/05/2029	Rimborso minimo	No, è possibile subire una perdita anche totale dell'investimento.
Barriera sul Capitale	80%	Tipologia Barriera sul Capitale	Rilevazione solo alla Data di Valutazione Finale
Barriera sul Premio	80%	Premio	1,75%
Barriera di Liquidazione Anticipata	100%		

Sottostante	Identificatore	Sponsor dell'Indice	Valuta
HANG SENG CHINA ENTERPRISES INDEX	HK0000004330	Hang Seng Indexes Company Ltd	HKD

Questo prodotto è un certificato regolato dalla legge inglese.

Il prodotto ha una durata predeterminata pari a 4 anni ma può essere oggetto di rimborso anticipato in base alle condizioni descritte nella sezione "Obiettivi" sotto riportata.

Obiettivi

Questo prodotto è concepito per pagare un premio condizionato su base periodica. E' possibile che il prodotto sia automaticamente rimborsato anticipatamente in base a condizioni predefinite. Sia il premio che l'importo di liquidazione del capitale (anticipata o a scadenza) saranno legati alla performance del Sottostante di Riferimento. Il capitale investito sarà da considerarsi totalmente a rischio investendo in questo prodotto.

Premio

Se il prodotto non è stato rimborsato anticipatamente:

- Ad ogni Data di Valutazione del Premio, se il livello del Sottostante di Riferimento è pari o superiore alla Barriera sul Premio, si riceverà il Premio alla data di pagamento.

- Altrimenti, non si riceverà il Premio.

Liquidazione Anticipata Automatica

Ad una qualsiasi Data di Valutazione della Liquidazione Anticipata, se il livello del Sottostante di Riferimento è pari o superiore alla Barriera di Liquidazione Anticipata, il prodotto sarà rimborsato anticipatamente e si riceverà il 100% del Valore Nominale.

Liquidazione Finale

Alla Data di Scadenza, a condizione che il prodotto non sia stato rimborsato anticipatamente, si riceverà un importo finale di liquidazione condizionato.

- Se il Livello Finale del Sottostante di Riferimento è pari o superiore alla Barriera sul Capitale, si riceverà: 100% del Valore Nominale.

- Se il Livello Finale del Sottostante di Riferimento è inferiore alla Barriera sul Capitale, si riceverà il Livello Finale del Sottostante di Riferimento moltiplicato per il Valore

Nominale. In questo scenario, si andrà incontro ad una perdita parziale o totale del capitale investito.

Ulteriori Informazioni

- Il Valore Iniziale del Sottostante di Riferimento è il suo valore registrato alla Data di Valutazione Iniziale.

- Il Livello del Sottostante di Riferimento corrisponde al suo valore espresso come percentuale del suo Valore Iniziale.

- Il Livello Finale è il livello del Sottostante di Riferimento registrato alla Data di Valutazione Finale.

- I Premi sono espressi come percentuale del Valore Nominale.

- Il verificarsi di eventi straordinari potrebbe causare modifiche dei termini del prodotto o il suo rimborso anticipato. Ciò potrebbe comportare perdite sul capitale investito.

Data di Emissione	19/05/2025
Data di Valutazione Iniziale	19/05/2025
Data di Valutazione Finale	07/05/2029
Data di Scadenza	21/05/2029
Date di Valutazione del Premio	05/08/2025; 05/11/2025; 05/02/2026; 05/05/2026; 05/08/2026; 05/11/2026; 05/02/2027; 05/05/2027; 05/08/2027; 05/11/2027; 07/02/2028; 05/05/2028; 07/08/2028; 06/11/2028; 05/02/2029; 07/05/2029.
Date di Pagamento del Premio	19/08/2025; 19/11/2025; 19/02/2026; 19/05/2026; 19/08/2026; 19/11/2026; 19/02/2027; 19/05/2027; 19/08/2027; 19/11/2027; 21/02/2028; 19/05/2028; 21/08/2028; 20/11/2028; 19/02/2029; 21/05/2029.
Date di Valutazione della Liquidazione Anticipata	05/11/2025; 05/02/2026; 05/05/2026; 05/08/2026; 05/11/2026; 05/02/2027; 05/05/2027; 05/08/2027; 05/11/2027; 07/02/2028; 05/05/2028; 07/08/2028; 06/11/2028; 05/02/2029.

Date di Pagamento della Liquidazione Anticipata	19/11/2025; 19/02/2026; 19/05/2026; 19/08/2026; 19/11/2026; 19/02/2027; 19/05/2027; 19/08/2027; 19/11/2027; 21/02/2028; 19/05/2028; 21/08/2028; 20/11/2028; 19/02/2029
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Rinuncia ai diritti di compensazione

I Portatori dei Certificati rinunciano a qualsiasi diritto di compensazione e ritenzione con riferimento ai Certificati, nella misura consentita dalla legge.

Giurisdizione applicabile

L'Emittente accetta la competenza dei tribunali inglesi in relazione a qualunque controversia nei confronti dell'Emittente, e che i Portatori dei Certificati possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.

Priorità:

I Certificati sono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e saranno *pari passu* rispetto a tutte le altre obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente, presenti e future, in circolazione.

Il Portatore dei Certificati prende atto e accetta che in caso di risoluzione ai sensi della Direttiva 2014/59/UE che riguardi le passività dell'Emittente ovvero le passività di Societe Generale non subordinate, di tipo senior preferred, strutturate e rilevanti ai fini del rapporto LMEE, i Certificati possono essere oggetto di riduzione totale o parziale degli importi in relazione ad esse dovuti, su base permanente; di conversione in tutto o in parte degli importi dovuti in azioni o altri titoli dell'Emittente o del Garante o di altro soggetto; di cancellazione; e/o di modifica della scadenza dei Certificati ovvero modifica del calendario o dell'importo degli interessi.

RESTRIZIONI ALLA LIBERA TRASFERIBILITÀ DEI CERTIFICATI

Non Applicabile. Non sussiste alcuna limitazione alla libera trasferibilità dei Certificati, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni, incluse le restrizioni applicabili all'offerta e alla vendita a, o per conto o a beneficio di, Cessionari Autorizzati.

Un Cessionario Consentito indica qualsiasi soggetto che (i) non è una U.S. person secondo la definizione di cui al Regulation S; e (ii) non è un soggetto che rientra in una qualsiasi definizione di soggetto U.S. ai fini di qualsivoglia regola CEA o CFTC, o linee guida o ordinanze proposte o emesse da CEA (per fini di chiarezza, qualsiasi soggetto che non sia un "soggetto non statunitense" ai sensi della norma CFTC 4.7(a)(1)(iv), ma escludendo, ai fini della sottosezione (D), l'eccezione riferita a qualsiasi soggetto qualificato ed idoneo che non sia un "soggetto non statunitense", sarà considerato un soggetto U.S.); e (iii) non è "soggetto U.S." ai sensi delle norme definitive di attuazione dei requisiti di mantenimento del rischio di credito di cui alla Sezione 15G del U.S. Securities Exchange Act del 1934 e successive modifiche (le **Regole U.S. di Mantenimento del Rischio**) (un **Soggetto U.S. al Mantenimento del Rischio**).

DOVE SARANNO NEGOZIATI I TITOLI?**Ammissione alle negoziazioni:**

Sarà presentata da parte di Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 53100 Siena – Italia (**MPS**) che agisce da "*Responsabile del Collocamento*" ai sensi dell'articolo 93-bis del Decreto Legislativo n. 58 del 24.2.1998, come modificato) domanda per l'ammissione dei Certificati alle negoziazioni sul Sistema Multilaterale di Negoziazione ("MTF") denominato EuroTLX organizzato e gestito da Borsa Italiana S.p.A..

MPS agirà in qualità di *specialist* dei Certificati ai sensi del Regolamento di EUOTLX. Subordinatamente al ricevimento dell'autorizzazione da parte di EuroTLX, i Certificati inizieranno le negoziazioni su EuroTLX entro 5 giorni lavorativi dalla Data di Emissione.

Non vi è alcuna garanzia che le negoziazioni dei Certificati saranno approvate con effetto alla Data di Emissione o in assoluto.

L'efficacia dell'offerta è soggetta alla condizione che l'ammissione alle negoziazioni sia autorizzata da Borsa Italiana S.p.A. prima della Data di Emissione.

MPS è responsabile delle informazioni contenute in questo paragrafo.

I TITOLI SONO ASSISTITI DA UNA GARANZIA?
Natura e scopo della garanzia

I Certificati sono incondizionatamente e irrevocabilmente garantiti da Société Générale (il **Garante**) ai sensi della garanzia regolata dal diritto francese stipulata in data 31/05/2024 (la **Garanzia**).

La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e non subordinata del Garante, con il rango di obbligazione *senior preferred* di cui all'articolo L. 613-30-3-I-3° del Codice monetario e finanziario francese e sarà almeno *pari passu* rispetto a tutte le altre Certificati, esistenti e future, dirette, incondizionate, non garantite e *senior preferred* del Garante, ivi comprese quelle relative ai depositi.

Qualsiasi riferimento a somme o importi pagabili dall'Emittente, garantiti dal Garante ai sensi della Garanzia, dovrà essere rivolto a somme e/o importi direttamente ridotti, e/o in caso di conversione in equity, ridotte dell'importo di tale conversione, e/o altrimenti modificati di volta in volta in seguito all'applicazione del potere di bail-in di qualsivoglia autorità pertinente ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.

Descrizione del Garante

Il Garante, Société Générale è la società controllante del Gruppo Société Générale.

Sede legale: 29, boulevard Haussmann, 75009 Parigi, Francia.

Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).

Legislazione di riferimento dell'Emittente: diritto francese.

Paese di costituzione: Francia

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Il Garante può intraprendere su base regolare, come ciò è definito nelle condizioni fissate dal French Banking and Financial Regulation Committee, tutte le operazioni salvo quelle sopra menzionate, ivi inclusa in particolare l'attività di brokeraggio assicurativo.

In generale, il Garante può svolgere, per conto proprio, per conto di terzi o congiuntamente, tutte le attività finanziarie, commerciali, industriali, relative all'agricoltura, alla proprietà personale o immobiliare, direttamente o indirettamente legate alle attività sopra menzionate o che possono facilitare lo svolgimento di tali attività.

Informazioni finanziarie chiave del Garante:
Conto economico

(In milioni di euro)	31.12.2024 (soggetto a revisione)	31.12.2023 (soggetto a revisione)
Reddito netto da interessi (o equivalente) (Totale interessi attivi e passivi)***	9.892	10.310
Reddito netto da fee e commissioni (Fee Totali e spese)	6.226	5.588
Perdita netta da riduzione durevole di valore delle attività finanziarie (Costo del rischio)	(1.530)	(1.025)
Reddito netto da trading (Utili e perdite nette su transazioni finanziarie)	10.975	10.290
Misura della performance finanziaria utilizzata dall'emittente nel bilancio quale l'utile operativo (Margine operativo lordo)	8.316	6.580
Utile o perdita netta (per il bilancio consolidato utile o perdita netta)	4.200	2.493

attribuibile ai possessori di strumenti di capitale della capogruppo) (Utile netto, quota del gruppo)		
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Stato patrimoniale

(In miliardi di euro)	31.12.2024 (soggetto a revisione)	31.12.2023 (soggetto a revisione)	#Valore risultante dal più recente processo di revisione e valutazione prudenziale (SREP)
Totale attività (Totale Attività)	1.573,5	1.554,0	N/A
Debiti senior (Titoli di debito emessi)	162,2	160,5	N/A
Debiti subordinati (Debiti Subordinati)	17,0	15,9	N/A
Prestiti e crediti dalla clientela (Prestiti ai clienti e costi ammortizzati)	454,6	485,4	N/A
Depositi dalla clientela (Depositi dalla clientela)	531,7	541,7	N/A
Totale capitale (Patrimoni netto, subtotale equity, quota del gruppo)	70,3	66,0	N/A
Prestiti non performing (sulla base di importo netto iscritto in bilancio / prestiti e crediti) (Prestiti dubbi)	14,4	16,1	N/A
Rapporto di Common Equity Tier 1 capital (CET1) (o altro rapporto di capitale di adeguatezza prudenziale a seconda dell'emissione) (Rapporto di Common Equity Tier 1)	13,3%(1)	13,1%(1)	10,24%**
Rapporto di capitale totale (Rapporto di capitale totale)	18,9%(1)	18,2%(1)	N/A
Rapporto di leva calcolato secondo il quadro regolamentare applicabile (Rapporto di leva CRR a pieno carico)	4,3%(1)	4,3%(1)	N/A

**Considerando i buffers regolamentari combinati, il livello del rapporto CET1 che attiverebbe il meccanismo dell'Importo Massimo Distribuibile sarebbe pari a 10,24% al 31 dicembre 2024.

(1) Phased-in ratio

La relazione di revisione non contiene alcun rilievo.

Rischi chiave specifici del garante

Considerando che Société Générale è garante e controparte delle operazioni di copertura dell'Emittente, gli investitori sono essenzialmente esposti al rischio di credito di Société Générale e non hanno ricorso nei confronti dell'Emittente in caso di inadempimento dell'Emittente.

QUALI SONO I RISCHI CHIAVE SPECIFICI DEI TITOLI?

L'investitore è esposto al rischio di perdita totale o parziale dell'importo investito alla data di scadenza dei Certificati oppure nel caso in cui i Certificati siano venduti prima di quella data.

Benché sia oggetto di impegni di market making, la liquidità del prodotto può essere influenzata dal verificarsi di circostanze eccezionali che potrebbero rendere difficile vendere il prodotto o comunque ad un prezzo che produce la perdita totale o parziale dell'importo investito.

I certificati possono essere oggetto di scadenza anticipata automatica nel caso in cui il livello del Sottostante raggiunga un certo livello. Gli investitori non potranno beneficiare della performance del Sottostante successiva al verificarsi di tale evento.

Il valore di mercato dei Certificati dipende dall'evoluzione dei parametri di mercato al momento del disinvestimento (livello di prezzo del Sottostante, tassi di interesse, volatilità e spread di credito) e può quindi determinare un rischio di perdita totale o parziale dell'importo inizialmente investito.

Il verificarsi di eventi non legati al Sottostante (quali la modifica di previsioni di legge, inclusa la normativa fiscale, eventi di forza maggiore) possono determinare il rimborso anticipato dei Certificati e quindi la perdita totale o parziale dell'importo investito.

Il verificarsi di eventi relativi al Sottostante ovvero a operazioni di copertura può determinare la necessità di rettifiche, de-indicizzazioni, sostituzione del Sottostante, e di conseguenza a perdite del capitale investito, anche in caso di prodotti a capitale protetto.

Se la valuta di riferimento delle attività principali dell'investitore è diversa da quella del prodotto, l'investitore è esposto al rischio di cambio, in particolare in caso di controlli sul cambio, che potrebbero ridurre l'importo investito.

Le modalità con cui lo sponsor dell'Indice applica le regole di calcolo dell'Indice relativamente al calcolo, la modifica della composizione dell'Indice e il recepimento degli eventi che impattano sui suoi componenti possono avere un impatto sul valore degli indici e quindi sul valore dei Certificati.

Gli investitori sono esposti al rischio legato alla capacità operativa e alla esperienza dello Sponsor dell'Indice ad assicurare il calcolo e il mantenimento dell'indice sulla base della metodologia di calcolo in vigore durante la vita dei Certificati.

SEZIONE D – INFORMAZIONI CHIAVE SULL'OFFERTA AL PUBBLICO DEI TITOLI E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO**IN BASE A QUALI CONDIZIONI E ORIZZONTE TEMPORALE POSSO INVESTIRE IN QUESTI TITOLI?****DESCRIZIONE DELLE MODALITÀ DELL'OFFERTA:**

Giurisdizione dell'offerta al pubblico non esente: Italia

Periodo di Offerta: Da ed incluso 08/04/2025 a ed incluso 14/05/2025, salvo in caso di chiusura anticipata o estensione del Periodo di Offerta come descritto di seguito, durante il normale orario di apertura delle banche italiane presso le filiali. **Prezzo di Offerta:** I Certificati saranno offerti al Prezzo di Emissione, una parte del quale, da un minimo del 2,60% ed un massimo del 3,60%, è costituita i) dalla somma della Commissione di Strutturazione (o della eventuale Commissione di Sottoscrizione) e della Commissione di Collocamento dovuta in via anticipata dall'Emittente a MPS.

L'importo preciso della Commissione di Collocamento, e della Commissione di Strutturazione (o della eventuale Commissione di Sottoscrizione) che l'Emittente corrisponderà sarà determinato sulla base delle condizioni di mercato nel corso del Periodo di Offerta e sarà reso pubbliche mediante comunicazione da pubblicarsi, entro il quinto Giorno Lavorativo TARGET2 successivo alla Data di Emissione, sul sito internet dell'Emittente, del Responsabile del Collocamento e del Collocatore agli indirizzi <http://prospectus.socgen.com>, e www.gruppompis.it.

Condizioni a cui è soggetta l'offerta:

L'offerta dei Certificati è subordinata alla loro emissione e a qualunque condizione aggiuntiva contenuta nei termini generali di attività degli intermediari finanziari, dagli stessi notificate agli investitori.

L'Emittente si riserva il diritto, soggetto all'accordo con MPS, di chiudere il Periodo di Offerta prima della scadenza inizialmente stabilita per qualunque motivo.

L'Emittente si riserva il diritto, soggetto all'accordo con MPS, di ritirare l'offerta e annullare l'emissione dei Certificati per qualunque motivo e in un qualsiasi momento alla Data di Emissione o precedentemente alla stessa. Resta inteso che qualora un potenziale investitore abbia richiesto la sottoscrizione e l'Emittente eserciti tale diritto, tale potenziale investitore non avrà alcun diritto di sottoscrivere o acquistare altrimenti i Certificati e nessun costo o spesa verrebbe addebitato ai potenziali investitori

In tali casi, l'avviso agli investitori relativo alla chiusura anticipata, estensione o al ritiro, a seconda dei casi, sarà pubblicato sul sito web dell'Emittente (<http://prospectus.socgen.com>) del Lead Manager e Collocatore (www.gruppompis.it)

L'efficacia dell'offerta dei Certificati è subordinata all'adozione del provvedimento di ammissione alle negoziazioni da parte di EuroTLX, Sistema di Negoziazione Multilaterale ("MTF") organizzato e gestito da Borsa Italiana S.p.A. prima della Data di Emissione. MPS si impegna pertanto a presentare domanda di ammissione dei Certificati alle negoziazioni su EuroTLX in tempo utile per l'emissione del provvedimento di ammissione entro tale data e nel rispetto della regolamentazione di EuroTLX.

Prezzo di Emissione: Euro 1 000 per Certificato di Euro 1 000 di Denominazione Specificata

Stima delle spese totali relative all'emissione o all'offerta, includendo la stima di eventuali spese applicate all'investitore dall'Emittente o dall'offerente:

I potenziali costi (i costi ricorrenti) ricorrenti e le potenziali penali di uscita anticipata possono avere un impatto sul rendimento che l'investitore può ottenere dall'investimento.

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Piano di distribuzione: Il prodotto è destinato ad investitori al dettaglio e sarà offerto in Italia

CHI È L'OFFERENTE E/O IL SOGGETTO CHE CHIEDE L'AMMISSIONE ALLE NEGOZIAZIONI ?

Société Générale in quanto Offerente

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Sede legale : 29, boulevard Haussmann, 75009 Paris, France.

Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).

Legislazione di riferimento: diritto francese.

Paese di costituzione: Francia

Banca Monte dei Paschi di Siena S.p.A. in quanto soggetto che chiede l'ammissione alle negoziazioni

Sede legale: Piazza Salimbeni, 3 53100 Siena

Forma giuridica: Società per azioni (S.p.A.).

Legislazione di riferimento : diritto italiano.

Paese di costituzione: Italia

PERCHÈ QUESTO PROSPETTO VIENE PRODOTTO ?

Questo prospetto è stato predisposto in relazione all'offerta al pubblico dei Certificati.

Ragioni dell'offerta e uso dei proventi: I proventi netti dell'emissione dei Certificati saranno utilizzati per le finalità generali di finanziamento del Gruppo Société Générale, che comprende il generare profitti.

Importo stimato dei proventi : Non Applicabile

Impegno di sottoscrizione: E' in essere un impegno di sottoscrizione a fermo con Societe Generale. Inoltre, sulla base di un accordo concluso con Societe Generale, MPS, alla fine del Periodo di Offerta, si riserva il diritto di sottoscrivere parzialmente l'emissione.

Interessi delle persone fisiche e giuridiche coinvolte nell'emissione/offerta :

Ad eccezione delle eventuali commissioni dovute al Dealer, al Responsabile del Collocamento e al Collocatore, e per quanto l'Emittente ne sa, nessuna persona coinvolta nell'emissione dei Certificati ha un interesse rilevante nell'Offerta.

Il Dealer e le sue affiliate si sono impegnate, e potrebbero in futuro impegnarsi, in operazioni di investment banking e/o commercial banking transactions, e potrebbero nel corso ordinario del business eseguire altri servizi per l'Emittente e le sue affiliate.

Société Générale ricoprirà i ruoli di fornitore di strumenti di copertura a favore dell'Emittente e di Agente di Calcolo dei Certificati.

La possibilità di conflitti di interesse tra i vari ruoli di Société Générale, da un lato, e, d'altro lato, tra quelli di Société Générale nello svolgimento di questi ruoli e quelli dei Portatori dei Certificati, non può escludersi.

Inoltre, considerata l'attività bancaria di Société Générale, conflitti di interesse potrebbero sorgere tra gli interessi di Société Générale nello svolgimento di tali attività (inclusa la detenzione di informazioni non pubbliche in relazione ai sottostanti delle Certificati) e quelli dei Portatori dei Certificati. Infine, le attività di Société Générale sullo/sugli strumento/i finanziario/i sottostante/i, per conto della proprietà ovvero per conto dei propri clienti, oppure il porre in essere transazioni di copertura, può anche avere un impatto sul prezzo di questi strumenti e sulla loro liquidità, e ciò potrebbe configgere con gli interessi dei Portatori dei Certificati.

MPS, così come le loro succursali e/o controllate, potrebbero, nello svolgimento della loro attività ordinaria di business, detenere informazioni non pubbliche in relazione al sottostante dei Certificati, emettere strumenti finanziari sul medesimo sottostante, concludere una o più operazioni di copertura relativamente agli strumenti finanziari sottostanti, e tali circostanze potrebbero incidere sul prezzo di mercato, la liquidità o il valore dei Certificati.

MPS riceverà da Société Générale la Commissione di Strutturazione e la Commissione di Collocamento, oppure la Commissione di Sottoscrizione (dovuta sull'eventuale importo sottoscritto).

MPS è anche in una posizione di conflitto d'interessi per le seguenti ragioni: agisce come controparte di copertura di Société Générale in relazione all'emissione dei Certificati; alla fine del Periodo di Offerta, si riserva il diritto di sottoscrivere parte dell'emissione, fermo restando tuttavia che tale eventuale sottoscrizione risulterebbe neutrale rispetto alla posizione dei potenziali investitori; e agirà come *liquidity provider (specialist)*, fornendo quotazioni acquisto/vendita per le Certificati a beneficio dei Portatori dei Certificati su EuroTLX, in accordo con le regole ed i regolamenti MIFID2, così come implementati in Italia ed in accordo con le linee guida emesse dalle autorità di supervisione. Infine, MPS si riserva espressamente il diritto di negoziare i titoli in conto proprio al di fuori di ogni sede di negoziazione.

MPS è responsabile per le informazioni relative al Gruppo MPS contenute nella presente sezione.