SEPTEMBER 2020

# SG ENTELLIGENT AGILE 6% VT

INVESTING FOR THE FUTURE

THE FUTURE IS YOU

SOCIETE GENERALE

entelligent®


# INVESTING FOR THE FUTURE

## CLIMATE RISK: CLOUDS ON THE HORIZON

Stakeholders ranging from governments and property insurance companies to credit rating agencies and industrial supply chain managers have begun to focus on climate change as a new and important risk category.

Corporations may be subject to new policies from governments and societies such as carbon taxation and green energy mandates.

Some companies are more agile at handling these challenges. Investors should take note, because these changes to the cost of energy may potentially impact the profitability of their investments.

## A CROSSROADS OF SCIENCE AND BUSINESS

Entelligent*, a leader in environmental and economic analytics, has built a big-data model to analyze how potential changes to the cost of energy may impact a company's profitability.

The model looks at the potential impact of new laws, new technology, as well as future supply and demand to forecast energy costs and their potential impact on each specific company.

Companies that are more likely to maintain their profitability in most scenarios are given better scores.

## NAVIGATING THE CHANGING MARKETS

The Index provides exposure to a stock index that selects the better scoring half of the S&P 500 based on these scores.

To add diversification, the Index provides a dynamic allocation to a bond index.

The result is a unique and robust strategy with a forward-looking view on climate risk in the stock market.

**Societe Generale has partnered with Entelligent, a leading environmental data science company, to introduce an innovative balanced strategy that implements stock selection based on long term risk management criteria. The SG Entelligent Agile 6% VT Index aims to consistently outperform the S&P 500.**

*Entelligent was the first to develop, and has been granted a US patent giving it and its licensees exclusivity regarding scenario analysis in climate-related risk assessment for security selection and financial products that build on that approach.

# INDEX BUILDING BLOCKS

## A THREE STEP PROCESS

The SG Entelligent Agile 6% VT Index uses Entelligent's Smart Climate® model to predict profitability and share price performance under different climate scenarios. This model is distilled into an "E-Score®" for each company in the S&P 500, which allows the Index to rank each by climate risk preparedness. Its decision-making criteria are fully systematic and rules-based.

The Index is designed to provide synthetic exposure to the performance of two underlying indices: one of which tracks a basket of stocks and the second tracks US Treasury bond futures. The Index builds the stock index by selecting the 250 companies with the best E-Scores, representing the half of the S&P 500 whose profits are least at risk from climate change according to the Smart Climate model. Then according to observed market signals measuring the change in interest rates, the Index systematically allocates into and out of the bond index. Finally, a daily volatility control mechanism aims to protect the Index during periods of market turbulence.

### 1) BUILDING THE STOCK INDEX

Every company in the S&P 500 is given an "E-Score", which measures and ranks each by its sustainability of future profits under different climate scenarios.

The better scoring half of the universe – 250 stocks – comprise the Index's stock index.

### 2) DIVERSIFYING WITH BONDS

Next, the Index uses a proxy indicator to assess the momentum of interest rates and give the respective allocation to a bond index that tracks US Treasury bond futures.

Rising rates lead to drawdowns in bond portfolios, and in rising rate environments the Index invests fully in the stock index.

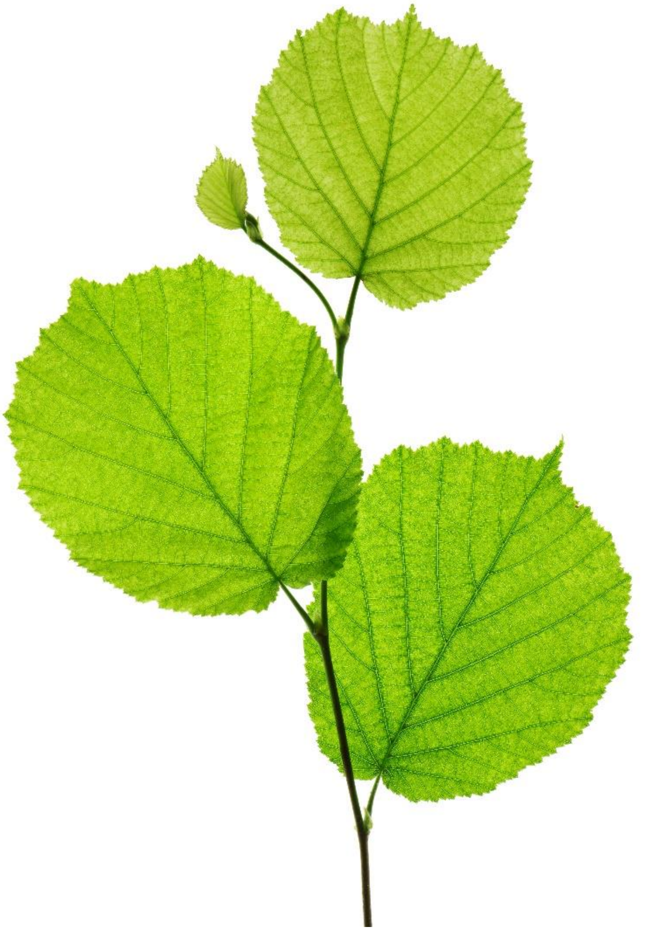
However, falling or stable interest rates are favorable conditions for bonds, and the Index equally weights the stock index and bond index for additional diversification.

The selected allocation becomes the Core Portfolio.

### 3) VOLATILITY CONTROL MECHANISM*

Next, the overall volatility of the Core Portfolio is calibrated based on the amount of recent market turbulence.

The Index aims to stabilize itself during periods of high market volatility by reducing its exposure to the Core Portfolio. In more stable periods, often associated with growth, the Index will increase its exposure to the Core Portfolio.





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

# THE STOCK INDEX

## STOCK SELECTION

ENTELLIGENT'S SMART CLIMATE TECHNOLOGY MODELS FUTURE CLIMATE SCENARIOS.

- The model computes "E-Scores" for individual firms.
- Better scores indicate greater potential for profit resilience under these climate risk scenarios.

WORSE PREPARED ← CALCULATE CLIMATE RISK TO PROFITS AT A COMPANY LEVEL. COMPUTE THE "E-SCORE" OF EVERY STOCK IN THE S&P 500. → BETTER PREPARED

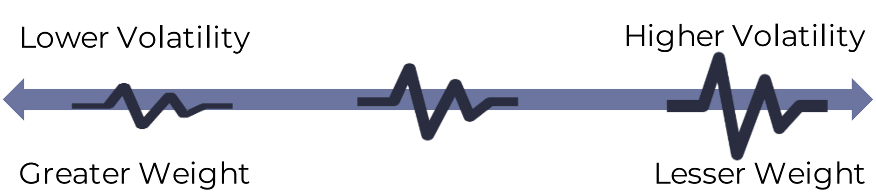
- Companies that are better prepared for future risks may outperform the benchmark universe.

SELECT THE BETTER SCORING HALF OF THE S&P 500 FOR INCLUSION IN THE STOCK INDEX (250 STOCKS).

## STOCK WEIGHTING

### MINIMUM VARIANCE

Each quarter, after the 250 stocks are selected, the Index observes their most recent 3-year volatility. Stocks are weighted proportionate to the inverse of their recent observed volatility after accounting for correlation, such that stocks which contribute the least volatility are allocated more weight than those which contribute the most volatility. Once these weights are assigned, the Index has its stock index.



# ADDING BOND EXPOSURE

### HOW DOES THE INDEX GET EXPOSURE TO THE STOCK AND BOND INDICES?

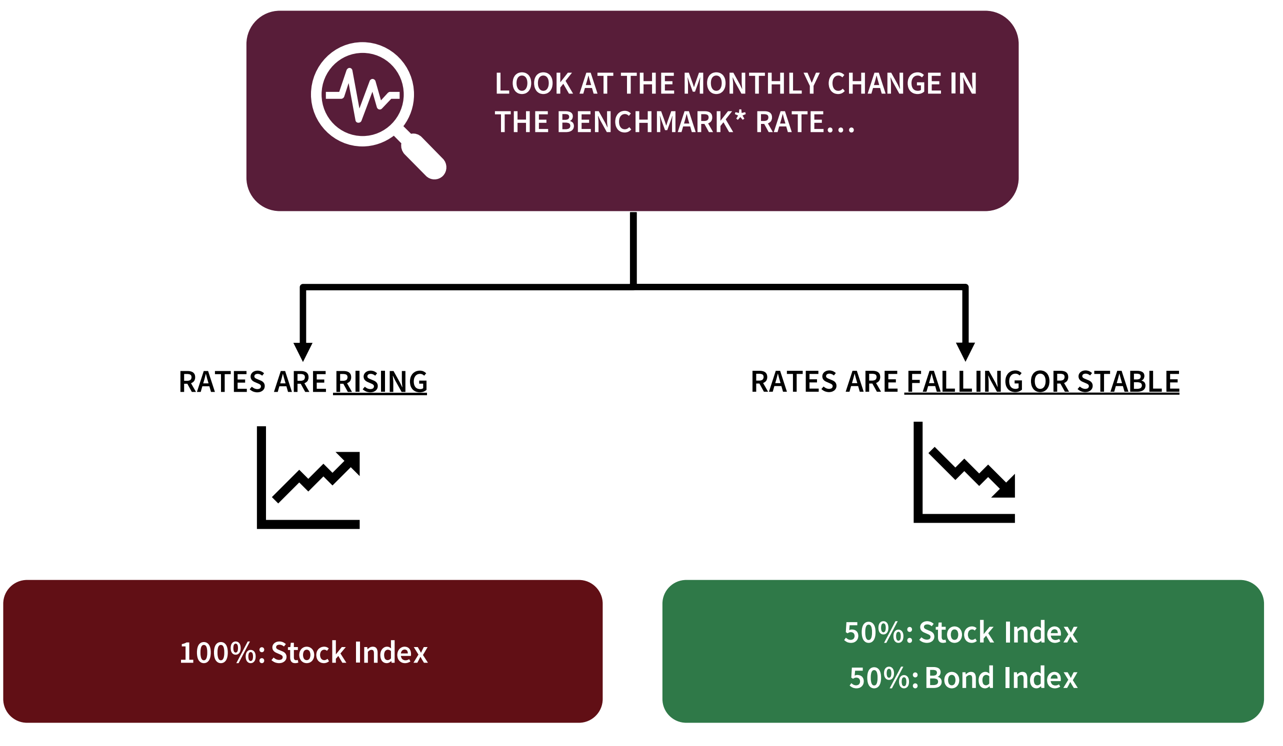
Rather than invest directly in the underlying assets, the Index tracks the performance of 2 subindices, which themselves track the assets.

## SMART BOND DIVERSIFICATION

Equity-only strategies can be challenged in times of stock market distress. A more balanced and diversified strategy may be preferred in those times. However, bond portfolios face unique risks, and many traditional balanced index strategies do not dynamically respond to those risks.

Rising interest rates can drive significant drawdowns in bonds. In these scenarios, the Index allocates solely to the stock index and does not allocate to the bond index.

When interest rates are falling or stable, bonds may provide diversification of risk and additional income. Therefore, the Index allocates an equal proportion to the stock index and the bond index.




SOCIETE GENERALE

* This benchmark rate is the 10y10y USD swap rate. It represents the fixed rate investors could receive for 10-years, starting 10-years from now, in exchange for paying the floating 10-year rate. **It is a proxy for the market's expectations of future interest rates.**

# SPOTLIGHT: UNDERLYING ASSETS

***Rolling futures contracts is a common way for professional investors to track the performance of an asset.***

**Each SG subindex provides exposure to its respective asset via futures contracts. Each subindex is created and maintained by Societe Generale.**

### WHAT IS A FUTURES CONTRACT?

A futures contract is an exchange-traded contract to buy or sell a standardized amount of an asset (e.g. 100 shares of a stock, or 1,000 barrels of oil) at a specified future date.

**So why use futures contracts?**

**Futures can be preferable to direct investment because they are cheaper to buy and sell, and they offer superior liquidity. In order to use futures for continuous exposure, however, the Index must roll the futures contracts.**

### WHAT IS "ROLLING" FUTURES CONTRACTS?

If you buy a futures contract and hold it to maturity, the contract will expire and you will be required to buy or sell its underlying assets. To maintain continuous exposure, the Index sells the current contract before it matures, and buys a futures contract with a later maturity date to replace it.

| Asset Class | Region | Reference Asset | Ticker |
|---|---|---|---|
| Equity | US | S&P 500 | SGIXCRC Index |
| Fixed Income | US | 10Y US Treasuries | IND1BTY Index |

SOCIETE GENERALE

# VOLATILITY CONTROL MECHANISM

*Volatility control mechanisms aim to provide protection against downturns by decreasing exposure in chaotic markets.*

*Stable markets, often associated with growth, will drive higher exposure.*

**Once the Index measures market signals on volatility, interest rates, and trends, it weights each asset in its universe and creates the "Core Portfolio". The next step is to add a daily systematic volatility control mechanism based on the overall volatility of the Core Portfolio.**

### RECAP: WHAT IS VOLATILITY?

Volatility is a statistical measure that looks at how much the price of an asset typically moves over a defined period.

**HIGH VOLATILITY** means the price typically moves erratically, rising and falling in a wide range over time.

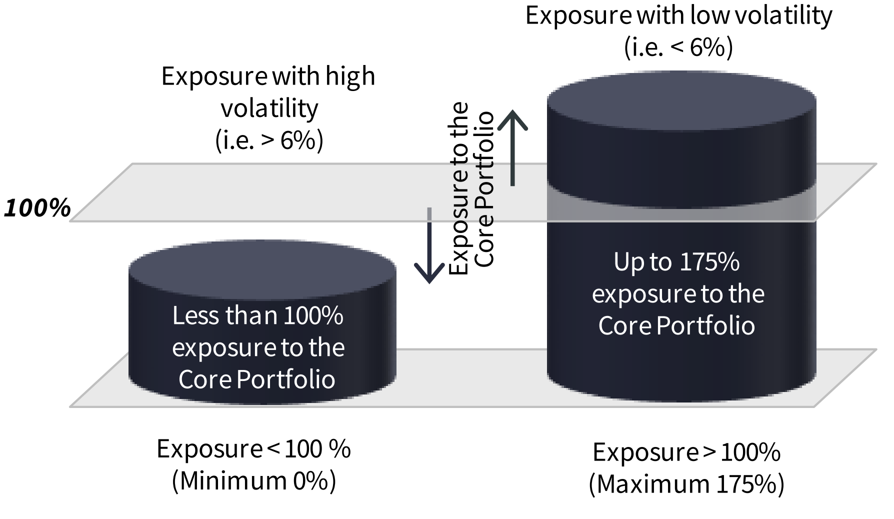
**LOW VOLATILITY** means the price does not move dramatically, but rather moves gradually.

**The Index has a feature aimed to stabilize itself during market downturns, known as a volatility control mechanism. This mechanism controls total exposure to the Core Portfolio.**

- **EXPOSURE** is how much a strategy's performance is amplified or reduced.

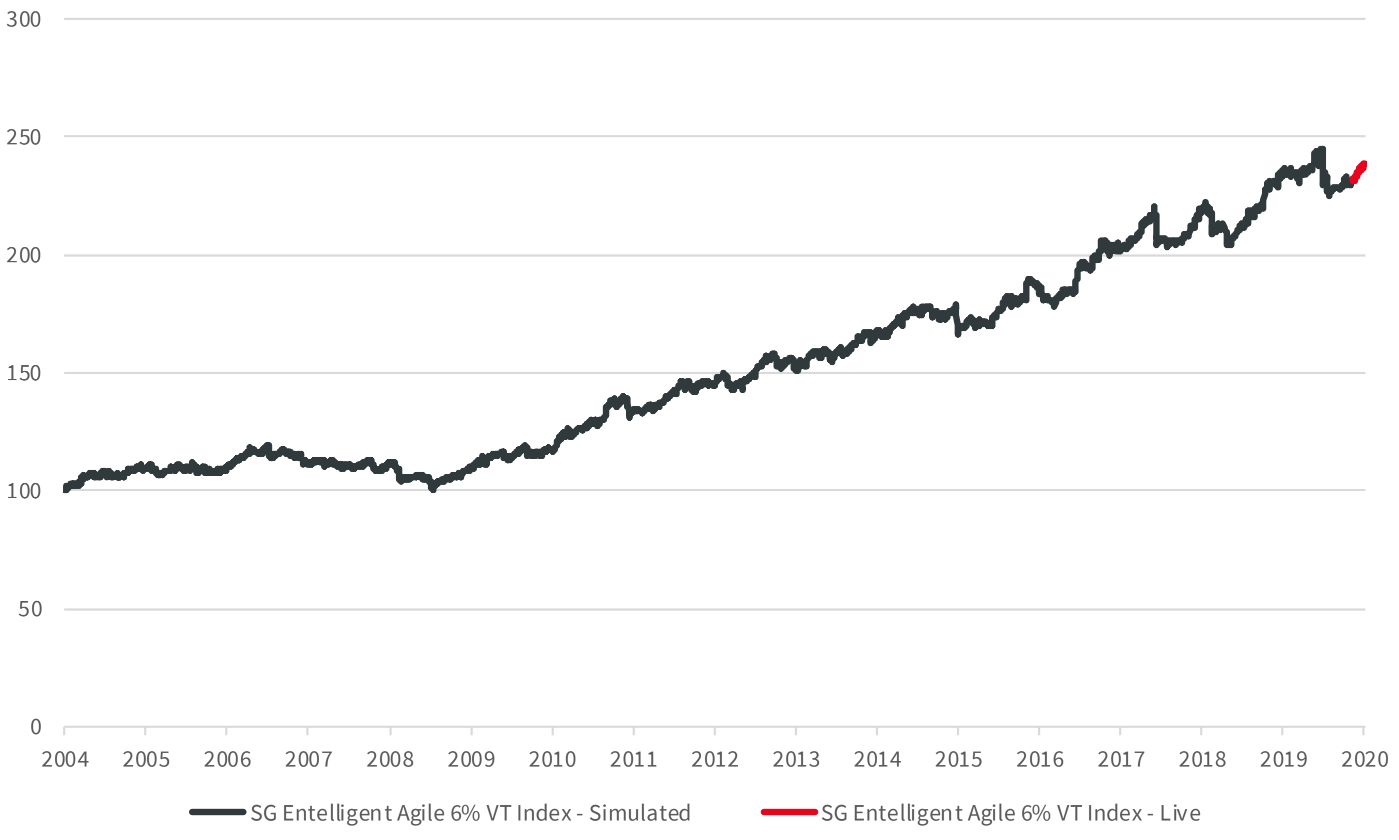
**The volatility control mechanism targets 6% volatility and will scale exposure up or down according to the observed volatility. If volatility rises above 6%, it will decrease exposure. If volatility drops below 6%, it will increase exposure.**

HYPOTHETICAL ILLUSTRATION




SOCIETE GENERALE

# SIMULATED & HISTORICAL PERFORMANCE




**SIMULATED HISTORICAL PERFORMANCE MEASURES**

| | Cumulative Performance | Annualized Performance |
|---|---|---|
| **6M** | 3.9% | - |
| **YTD** | 0.48% | - |
| **1Y** | 1.28% | 1.28% |
| **3Y** | 17.6% | 5.55% |
| **5Y** | 40.56% | 7.04% |
| **10Y** | 104.05% | 7.39% |
| **Since 2004** | 138.49% | 5.57% |

**INDEX CHARACTERISTICS**

| | |
|---|---|
| **Bloomberg Ticker** | SGIXEA6V Index |
| **Asset Class** | Balanced |
| **Geographical Focus** | US |
| **Launch Date** | July 6, 2020 |
| **Type of Return** | Excess Return |
| **Index Sponsor** | Societe Generale |
| **Calculation Agent** | S&P Opco LLC |
| **Maintenance Fees** | 0.50% per year |
| **Transaction & Replication Costs** | See Index Rules |

For more information about the Index please visit: sg-ent-agile.com

## INVESTING FOR THE FUTURE

**Source: Societe Generale from 8/23/2004 to 8/31/2020. All results are calculated for periods ending as the date above. The SG Entelligent Agile 6% VT Index was launched on 7/6/2020 and any performance prior to such date is hypothetical. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Entelligent Agile 6% VT Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. PLEASE REFER TO CAUTIONARY STATEMENTS REGARDING HYPOTHETICAL SIMULATIONS UNDER "IMPORTANT LEGAL NOTICE" AT THE END OF THE DOCUMENT.**

# CERTAIN RISKS & CONSIDERATIONS*

- Neither the SG Entelligent Agile 6% VT Index (the "Index") nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- The Index is comprised of notional assets. The exposure to the Core Portfolio that tracks the excess return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The Index is an excess return Index. An excess return Index reflects the returns that are potentially available through an uncollateralized or unfunded investment in the assets underlying such Index. By contrast, a total return Index also reflects interest that could be earned on funds committed to the trading of the Underlying assets. Therefore, the Index does not track the same return as one would obtain from investing directly in the relevant underlying assets or in a total return Index related to such underlying assets.
- Changes in the value of the underlying components of the Core Portfolio may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing components were not included or received a lower weight.
- To create the Stock Portfolio, the Index uses a mathematical process known as minimum variance. Using statistical factors including realized volatility and realized correlation, this process aims to create a weighted basket of the components such that overall portfolio variance is minimized relative to the expected rate of return, in order to achieve statistically greater diversification. This approach relies on backward looking statistical factors which may change over time, and therefore the basket may not actually be optimal. Additionally, each component is subject to a maximum potential weight. This constraint is intended to prevent overconcentration in any particular component, and it may reduce the expected risk diversification from the minimum variance process. Further, risk diversification does not guarantee positive performance, and it is possible that the Index may underperform benchmarks due to overexposure to declining assets or underexposure to growing assets.
- The Index features a volatility control mechanism that is intended to stabilize the volatility of the Index around 6%. Because this mechanism is based on historical volatility, and subject to a limit on leverage of 175%, the volatility of the Index may not equal its volatility target. As a consequence and depending on market conditions, the Index may be underexposed to the Core Portfolio during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Core Portfolio is +175%. When the Index is underexposed, a part of the assets of the Index will not be invested and therefore will not earn any return. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to indices not subject to volatility controls.
- The leveraged exposure may amplify rising as well as decreasing market movements. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
- Prior to investing in any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the indices underlying the Index and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index.
- Certain extraordinary and disruption events may impact the calculation of the Index.
- The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by SG or any of its affiliates that an investment linked to the Index will generate a positive return.
- The Index was launched on 7/6/2020. Therefore, all data for the Index prior to launch date represents the application of the Index methodology by Societe Generale in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. Results during these periods may have been different (perhaps considerably) had the Index actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints.
- The Index performance reflects the price evolution of the assets composing the Core Portfolio. The Fed Funds Target Rate – Upper Bound is then deducted from the Index performance which means that the Index will not generate the same return that would be obtained from investing directly in the assets composing the Core Portfolio.
- The roles of the different teams involved within Societe Generale in the design, maintenance or replication of the Index have been strictly defined. Where Societe Generale holds a product having the Index as its underlying and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within Societe Generale, be it for the purpose of hedging the product held by external investors and consumers or for the purpose of the positions held by Societe Generale acting for its own account. Societe Generale may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.
- Publicly available information on the Index and its methodology is limited.

SOCIETE GENERALE

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

# IMPORTANT LEGAL NOTICE

The SG Entelligent Agile 6% VT Index is the exclusive property of Société Générale (Société Générale, together with its affiliates, "SG"). SG has contracted with S&P OpCo LLC ("S&P") to maintain and calculate the SG Entelligent Agile 6% VT Index. The SG Entelligent Agile 6% VT Index is not sponsored, promoted, sold, or supported in any other manner by S&P, nor does S&P offer any express or implicit guarantee or assurance either with regard to the results of using the SG Entelligent Agile 6% VT Index and/or trademarks of the SG Entelligent Agile 6% VT Index or the levels of the SG Entelligent Agile 6% VT Index at any time or in any other respect. "Société Générale", "SG", "Entelligent", and "SG Entelligent Agile 6% VT Index" (collectively, the "SG Marks") are trademarks or service marks of SG or have been licensed for use by SG from Entelligent or its affiliates ("Entelligent").

This document does not constitute an offer, a solicitation, an advice or a recommendation from SG to purchase or sell the SG Entelligent Agile 6% VT Index, which cannot be invested in directly, or any product linked to the SG Entelligent Agile 6% VT Index. This document is provided solely for informational purposes to describe the principles and main financial characteristics of the SG Entelligent Agile 6% VT Index. The information herein does not purport to summarize or explain the methodologies governing the SG Entelligent Agile 6% VT Index. The SG Entelligent Agile 6% VT Index rules define the calculation principles of the SG Entelligent Agile 6% VT Index and the consequences of extraordinary events which may affect the SG Entelligent Agile 6% VT Index. SG reserves the right to amend or adjust the SG Entelligent Agile 6% VT Index methodology from time to time and accepts no liability for any such amendment or adjustment. SG is not under any obligation to continue the calculation, publication or dissemination of the SG Entelligent Agile 6% VT Index and accepts no liability for any suspension or interruption in the calculation thereof. SG does not accept any liability in connection with the publication or use of the level of the SG Entelligent Agile 6% VT Index at any given time. The SG Entelligent Agile 6% VT Index rules are available upon request from SG.

SG may license the SG Entelligent Agile 6% VT Index to one or more unaffiliated third party companies (each, a "Company") for use in a product offered or issued by the Company (each, an "Index Product"). Any such Index Products are not, in whole or in part, sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced by SG or any third party licensor of information to SG.

SG may enter into derivative transactions or issue financial instruments linked to the SG Entelligent Agile 6% VT Index. If you are considering investing in a product whose performance is based in whole or in part on the SG Entelligent Agile 6% VT Index, you should refer to the full offering document for important information concerning such investment, including related risk factors. Such risks include, without limitation, risk of loss of some or all of your investment, risk of adverse or unanticipated market developments, risk of counterparty or issuer default and risk of liquidity. In addition, prior to making any investment in a product having the SG Entelligent Agile 6% VT Index as underlying, you should make your own appraisal of the risks from a legal, tax and accounting perspective, without relying exclusively on the information contained herein, by consulting, if you deem it necessary, your own advisors in these matters or any other professional advisors.

This material describes certain services and products available from SG and should in no way be read as investment, financial, business, legal, regulatory, tax, accounting or other advice or a recommendation to enter into any transaction. SG does not, and will not, act as a fiduciary with respect to any employee benefit plan, individual retirement account or fund that holds the assets of any such plan or account (each, a "Plan"), unless it expressly agrees in writing to act in such capacity. The fiduciary of any such Plan must make an independent determination as to the advisability of entering into any transaction of the type described herein. Plans entering into any transaction with SG will be required to represent that the transaction is not prohibited under applicable law and/or the organizational documents and investment guidelines and/or restrictions applicable to the Plan.

Unless expressly agreed in writing, SG is not acting as an advisor or in an advisory capacity to any recipient of this document. In particular, SG is not acting as your fiduciary under Section 15B of the Securities Exchange Act of 1934, as amended (the "Act"), and our relationship will not otherwise be subject to the provisions of such Section 15B, the rules thereunder, or the rules issued by the Municipal Securities Rulemaking Board that relate to the provision of advice to municipal entities or their obligated persons.

SG believes that the information in this document is reliable but makes no representation or warranty as to whether the information is current, accurate or complete. SG is under no obligation to update, modify or amend this communication or to otherwise notify you that any matter contained herein has changed or subsequently become inaccurate. The figures relating to past performances and simulated performances refer to past periods and are not a reliable indicator of future results. The level of the SG Entelligent Agile 6% VT Index may fluctuate significantly due to the volatility of the market parameters and the value of the reference underlyings.

Statements contained in this presentation (including those relating to current and future market conditions and trends with respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of SG. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "forward-looking statements," or statements of opinion or intention which can be identified by the use of terms such as "may", "will", "should", "seek", "expect", "anticipate", "forecast", "project", "estimate", "intend", "continue," "target', "plan" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to changing circumstances or various risks and uncertainties, actual events or results, market conditions or actual performance of any actual investment may differ materiality from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements. NEITHER SG NOR ANY OF THEIR AFFILIATES, OFFICERS OR EMPLOYEES MAKES ANY REPRESENTATION OR WARRANTY CONCERNING THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY STATEMENT OR INFORMATION CONTAINED HEREIN. NEITHER SG NOR ANY OF THEIR AFFILIATES, OFFICERS OR EMPLOYEES ACCEPT ANY LIABILITY WHATSOEVER FOR ANY DAMAGES OR LOSSES ARISING FROM THE RECEIPT OR USE OF THIS DOCUMENT AND INFORMATION.

A product having the SG Entelligent Agile 6% VT Index as an underlying may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or in said countries. It is the responsibility of the investor to ascertain that such investor is authorized to invest in such a product.

If you are a "U.S. Person" (as defined by the U.S. Commodity Futures Trading Commission), please visit http://swapdisclosure.sgcib.com for important information with respect to derivative products. By transacting with SG, you are deemed to acknowledge that you have read and accepted the information contained in the disclosure documents on this website.

Secondary Market: Upon issuance, our products may not have an established trading or secondary market. SG and its affiliates cannot assure investors that a trading or secondary market will develop for each of our products or, if one develops for any of our products, that it will be maintained. SG and its affiliates are under no obligation to develop or maintain any secondary or trading market for any of our products.

# IMPORTANT LEGAL NOTICE

**The SG Entelligent Agile 6% VT Index is not sponsored, endorsed, sold or promoted by Entelligent or its affiliates (herein, the "Licensor"). The Licensor has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the SG Entelligent Agile 6% VT Index. The Licensor makes no representation or warranty, express or implied to any party regarding the advisability of investing in securities generally or in the SG Entelligent Agile 6% VT Index particularly, or the ability of the E-Score® (the "Licensed Intellectual Property") to produce or to be used to produce a profit or otherwise constitute a separate investment program. The Licensor's only relationship to the SG Entelligent Agile 6% VT Index is in providing information to the Licensee, which has created and is charged with maintaining the SG Entelligent Agile 6% VT Index. Licensor is not responsible for and has not participated in the determination or calculation of any equation in the SG Entelligent Agile 6% VT Index. The Licensor has no liability in connection with the administration, marketing or trading of the SG Entelligent Agile 6% VT Index.**

**LICENSOR DOES NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE SG ENTELLIGENT AGILE 6% VT INDEX. LICENSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE SG ENTELLIGENT AGILE 6% VT INDEX. LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE SG ENTELLIGENT AGILE 6% VT INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL THE LICENSOR HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

**LICENSOR STATES THAT: (I) THE LICENSED INTELLECTUAL PROPERTY MAY INCLUDE CERTAIN INFORMATION TAKEN FROM STOCK EXCHANGES AND OTHER SOURCES FROM AROUND THE WORLD; (II) LICENSOR DOES NOT GUARANTEE THE SEQUENCE, ACCURACY, COMPLETENESS OR TIMELINESS OF THE LICENSED INTELLECTUAL PROPERTY; (III) THE PROVISION OF CERTAIN PARTS OF THE LICENSED INTELLECTUAL PROPERTY MAY BE SUBJECT TO THE TERMS AND CONDITIONS OF OTHER AGREEMENTS TO WHICH LICENSOR IS A PARTY; (IV) NONE OF THE INFORMATION CONTAINED IN, NOR THE RESULTS THEREFROM, THE LICENSED INTELLECTUAL PROPERTY CONSTITUTES A SOLICITATION, OFFER, OPINION, OR RECOMMENDATION BY LICENSOR TO BUY OR SELL ANY SECURITY, OR TO PROVIDE LEGAL, TAX, ACCOUNTING, OR INVESTMENT ADVICE OR SERVICES REGARDING THE PROFITABILITY OR SUITABILITY OF ANY SECURITY OR INVESTMENT; AND (V) NONE OF THE INFORMATION CONTAINED IN, NOR THE RESULTS THEREFROM, THE LICENSED INTELLECTUAL PROPERTY IS INTENDED FOR USE BY, OR DISTRIBUTION TO, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH USE OR DISTRIBUTION WOULD BE CONTRARY TO LAW OR REGULATION. ACCORDINGLY, ANYTHING TO THE CONTRARY HEREIN SET FORTH NOTWITHSTANDING, LICENSOR, ITS AFFILIATES, SUPPLIERS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS,AND ASSIGNS SHALL NOT, DIRECTLY OR INDIRECTLY, BE LIABLE, IN ANY WAY, TO YOU OR ANY OTHER PERSON FOR ANY: (A) INACCURACIES OR ERRORS IN OR OMISSIONS FROM THE LICENSED INTELLECTUAL PROPERTY INCLUDING, BUT NOT LIMITED TO, QUOTES AND FINANCIAL DATA; (B) DELAYS, ERRORS, OR INTERRUPTIONS IN THE TRANSMISSION OR DELIVERY OF THE LICENSED INTELLECTUAL PROPERTY; OR (C) LOSS OR DAMAGE ARISING THEREFROM OR OCCASIONED THEREBY, OR BY ANY REASON OF NONPERFORMANCE.**

The Index is the sole and exclusive property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to maintain and calculate the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices Custom" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been sublicensed for certain purposes by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones nor any of their affiliates shall be liable for any errors or omissions in calculating the Index. The Index is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Index or any member of the public regarding the advisability of investing in securities generally or in the Index particularly, or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to SG is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index, which is determined, composed, and calculated by S&P without regard to SG or the Index. S&P has no obligation to take the needs of SG or the owners of the Index into consideration in determining, composing, or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Index to be issued or in the determination or calculation of the equation by which the Index is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the Index.

**REGARDING HYPOTHETICAL SIMULATIONS**

Prospective investors should be aware that any hypothetical performance data included in this document is derived from the economic environment and the simulated historical data that prevailed in the period following the date of the relevant simulation. Accordingly, although the graphs and simulated results herein may be useful in order to gain some historical perspective, past performances of the SG Entelligent Agile 6% VT Index and the hypothetical historical performance data presented should not be taken as indicative of future performance of the SG Entelligent Agile 6% VT Index. It is impossible to predict whether the value of the SG Entelligent Agile 6% VT Index will rise, fall or remain flat.

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

The hypothetical examples, scenarios or figures herein are provided for illustrative purposes. They allow an understanding of the SG Entelligent Agile 6% VT Index's mechanism and how the SG Entelligent Agile 6% VT Index would have performed during different market stages over previous years, excluding taxes and expenses. They are NOT an estimate or forecast of the future performance of the SG Entelligent Agile 6% VT Index and have no contractual value. There is no assurance that a transaction will be entered into on any indicative terms.

The hypothetical simulations of the SG Entelligent Agile 6% VT Index described in this document take into account certain transaction costs that are built into the SG Entelligent Agile 6% VT Index. THESE PRICES REPRESENT A PRO FORMA VALUE AND TAKE INTO ACCOUNT PRO FORMA RUNNING AND TRANSACTION COSTS ON THE UNDERLYING PRICING PARAMETERS WHICH ARE APPROXIMATIONS BASED ON HISTORICAL OBSERVATIONS. Actual results including actual transaction costs and the precise methodologies will vary, perhaps significantly, from the hypothetical historical data set forth herein. This document is furnished to you solely for purposes of discussion in order to determine your preliminary interest in the SG Entelligent Agile 6% VT Index.

THE FUTURE
IS YOU

SOCIETE
GENERALE

entelligent®