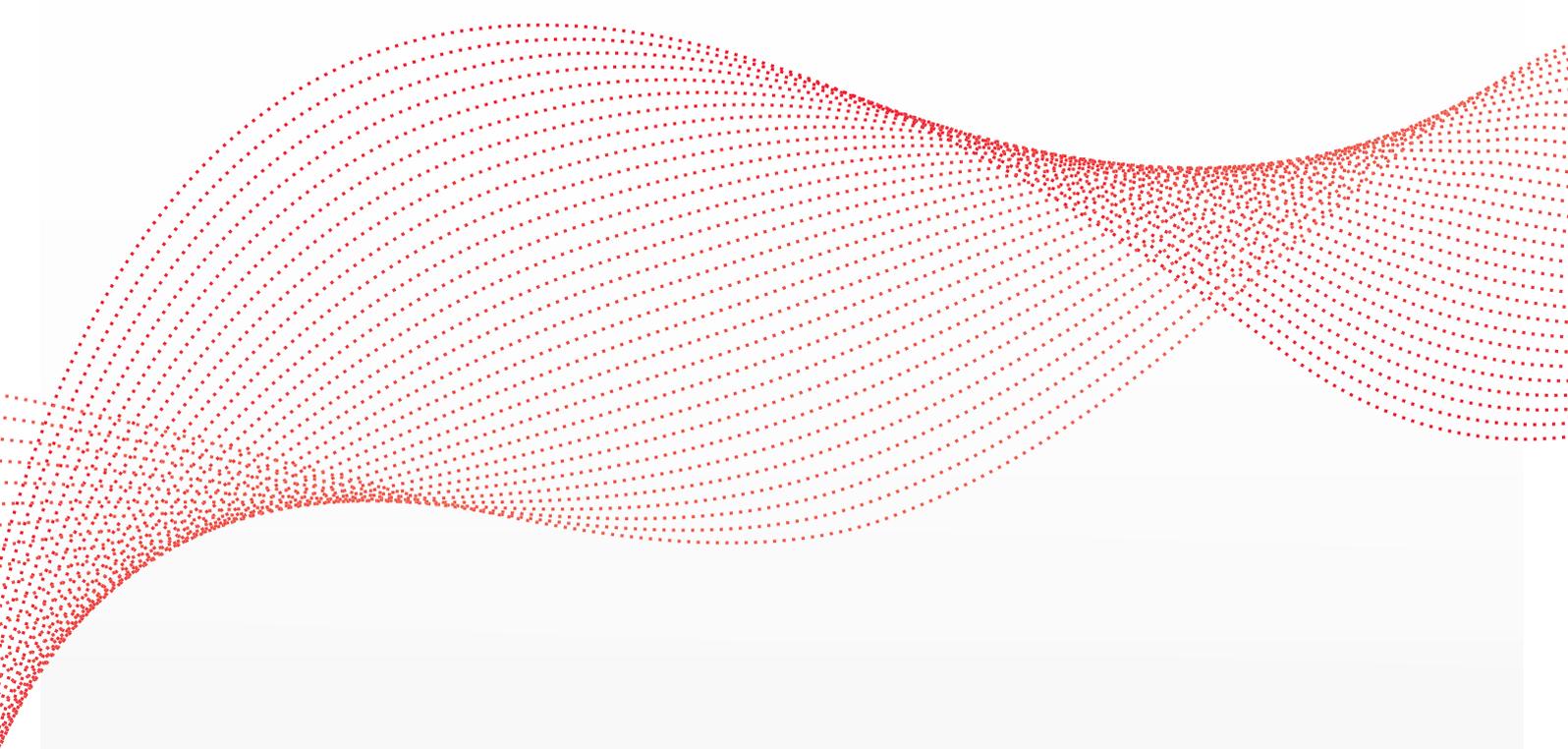


SOLUTIONS IN GLOBAL MARKETS
CROSS ASSET | INVESTING • HEDGING • FINANCING

|

SOCIETE GENERALE GLOBAL MARKETS OFFER

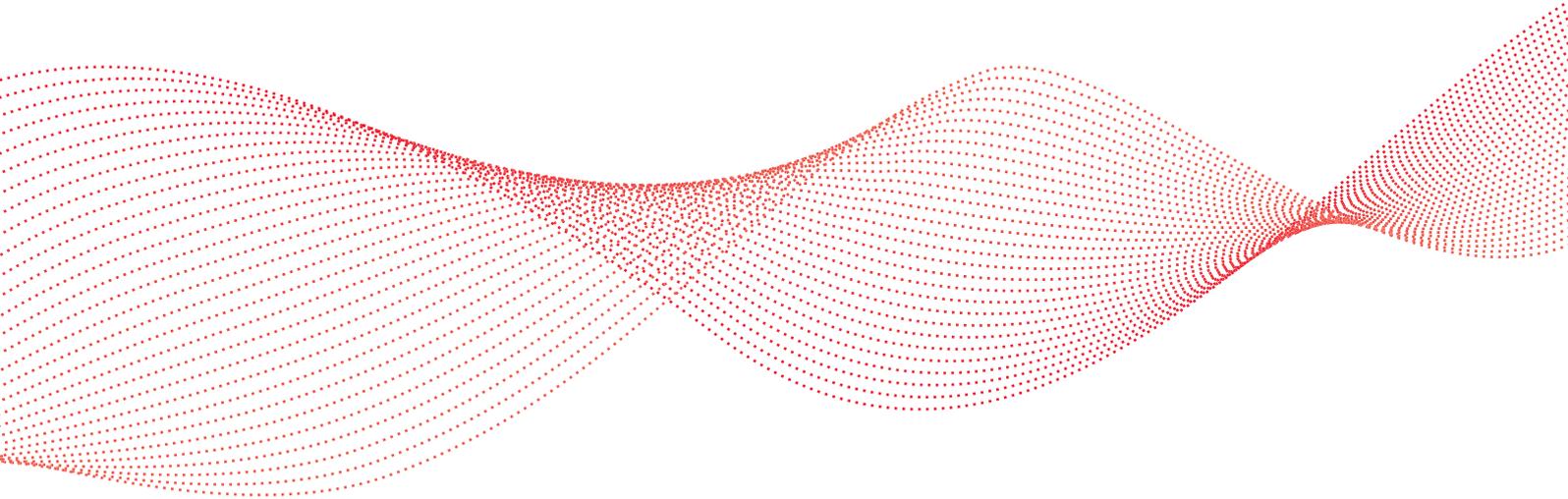
|



For European distribution only – Not intended for retail investors

OCTOBER 2018

SOCIETE GENERALE GROUP



OUR AMBITION

To be THE relationship focused bank, a reference in its markets, close to its clients and chosen for the quality and commitment of its teams

OUR VALUES

Team spirit
Innovation
Responsibility
Commitment

FINANCIAL RATING

Long-term unsecured senior preferred debt

A Standard & Poor's

A+ Fitch

A1 Moody's

A (high) DBRS

€24 billion

Group Net banking income (FY 2017)

145,000

Employees

31 million

Clients

€2.8 billion

Net income (FY 2017)

66 countries

With over 60% of staff based outside of mainland France

CORPORATE & INVESTMENT BANKING

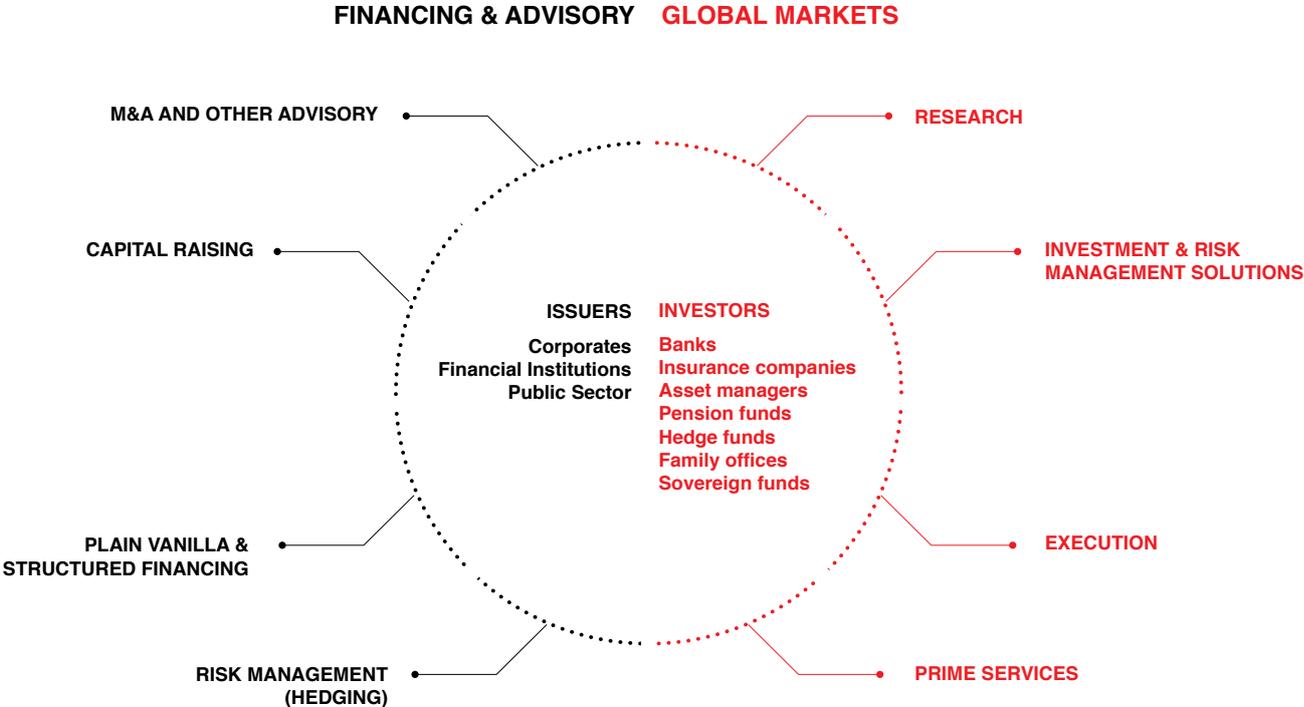
A strong counterparty and full service offering

With nearly 12,000 employees in 38 countries, SG CIB is present in the main financial markets with extensive European coverage and representative offices in Central and Eastern Europe, the Middle East and Africa, the Americas and Asia-Pacific.

Societe Generale Corporate & Investment Banking is committed to supporting corporates, financial institutions and investors.

We deliver worldwide expertise in three areas:

Investment Banking | Global Finance | Global Markets



SOLUTIONS IN GLOBAL MARKETS



GLOBAL MARKETS IN NUMBERS

- 1** Integrated global platform
- 5** Asset classes
- 18** Primary dealerships
- 30+** Years of innovation in global markets
- 130+** Cash & derivatives markets access
- 155+** Countries covered
- 2800** Professionals worldwide

Delivering solutions to our clients means that we aim to offer them flexibility, speed, and customization, even in a constantly changing market environment.

As unconventional times continue to unfold, we are proud to provide them with the derivatives, digital or ESG expertise that can give them an edge to reach their performance or risk management objectives.

As a long-standing Derivatives House, we endeavor to deliver the best of our diversified teams of experts to our clients.

To support them, our integrated global markets platform draws from a wide pool of talent across all asset classes, from cash to derivatives. And thanks to award winning global research, strong structuring skills, effective execution, and a global prime services platform, we manage size, complexity, volumes, and risks, so as to fulfill their investment, hedging and financing targets, striving to make their lives easier.

Frank Drouet
Head of Global Markets



SERVING A WIDE RANGE OF CLIENTS

INVEST

From the most simple to the most structured solutions:

- Short term investment strategy
- Cash equity/bond
- Listed products
- Income diversifier
- Societe Generale Index (SGI)
- Structured Products
- Illiquid assets

HEDGE

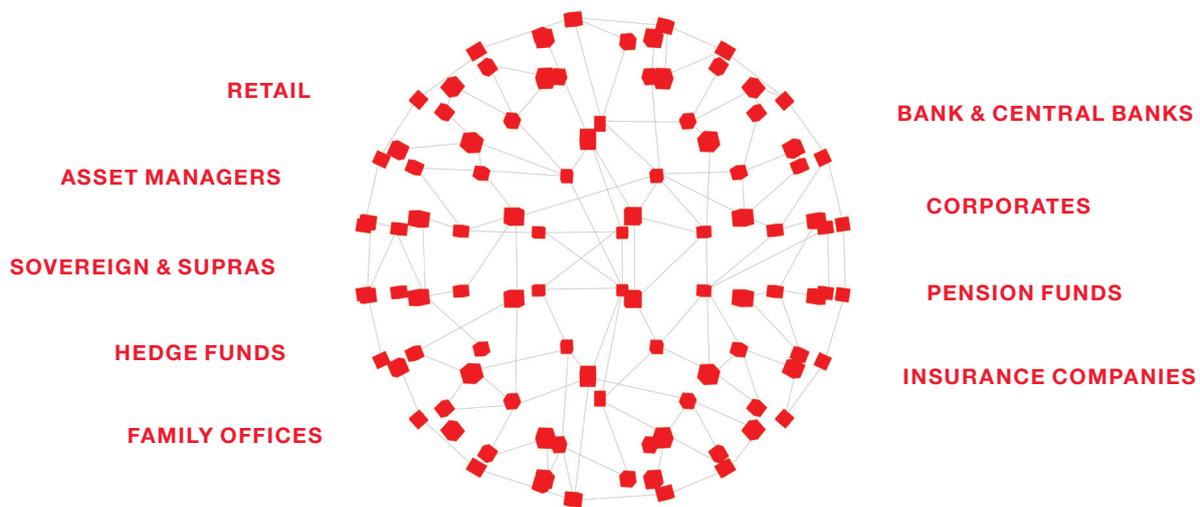
Tailored solutions for both Corporates and Financial Institutions:

- Forex, Rates & Commodities exposure
- Solutions for regulatory changes
- Protection against non standard risks
- Asset and liability management

FINANCE

Short term to long term solutions for cash rich or long asset clients:

- Repurchase agreements
- OTC transaction margining
- Equity finance
- Financing / ALM
- Prime Brokerage



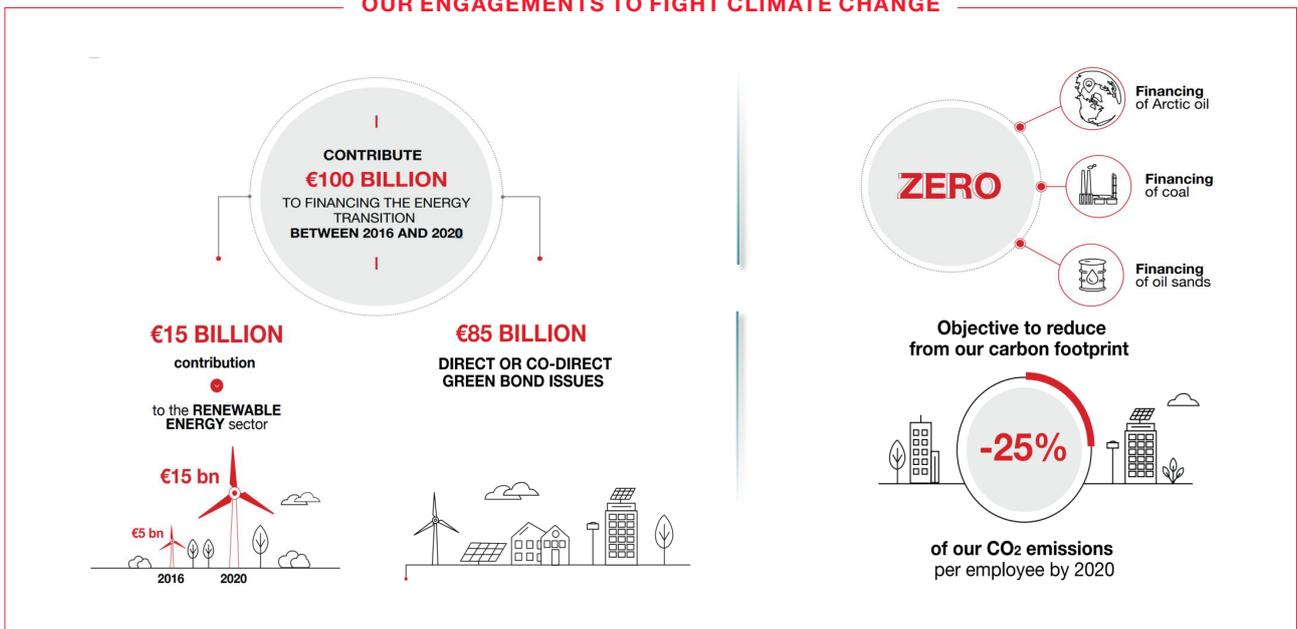
FROM CASH TO DERIVATIVES ACROSS ASSET CLASSES
FROM RESEARCH AND ADVICE TO EXECUTION AND PRIME SERVICES

 <p>Equity Derivatives House of the Year Interest Rate Derivatives House of the Year</p>	 <p>MOST INNOVATIVE INVESTMENT BANK FOR RISK MANAGEMENT</p> <p>Most Innovative Investment Bank for Fixed Income, Currencies and Commodities (FICC) trading Most Innovative Investment Bank for risk management</p>	 <p>Corporate Solutions Provider</p>
---	---	---

SOCIETE GENERALE IS COMMITTED TO SUSTAINABLE AND POSITIVE IMPACT FINANCE

Supporting the environmental transition is part of our mindset and priorities

OUR ENGAGEMENTS TO FIGHT CLIMATE CHANGE



The recent acquisition of Lumo is reaffirming the Group’s willingness to continually adapt its sustainable and positive impact finance approach by drawing on its innovative skills and pioneering spirit.



Lumo is a renewable crowdfunding platform that accelerates the energy transition.

Since 2012, thousands of individuals have already invested in renewable infrastructures allowing an output of +260 million kWh per year, enough to cover 100 000 households.

SOCIETE GENERALE IS PART OF THE MAIN ESG INDICES

<p>EURONEXT World 120 Europe 120 Eurozone 120 France 20</p>	<p>Member 2016/2017 STOXX ESG LEADERS INDICES</p> <p>Global ESG Leaders Global ESG Environmental Leaders Global ESG Social Leaders Global ESG Governance Leaders Europe ESG Leaders 50 Euro STOXX ESG Leaders 50</p>	<p>MSCI</p> <p>Low Carbon Leaders Index</p>	<p>FTSE4Good</p> <p>FTSE4Good Index FTSE4Good Europe Index</p>	<p>Dow Jones Sustainability Indexes</p> <p>DJSI World DJSI Europe</p>
--	---	--	---	--

A PRIORITY FULLY SUPPORTED BY GLOBAL MARKETS

Leveraging on the Group's expertise, the Global Markets teams have developed a fully fledged range of sustainable research products and investment solutions

A TOP-RANKED ESG RESEARCH

- Pioneer in this field: Team created back in 2006
- Focus on ESG * fundamentals & integration
- #Top5 within the last 10 years

INNOVATIVE SUSTAINABLE AND POSITIVE IMPACT PRODUCTS

Distribution of ESG/SRI cash equities and primary green & social bonds

- Placement of Green and Social Bonds linking a wide range of issuers (sovereign, supras, agencies, covered, corporates) & investors (insurance companies, Asset Managers...)

Positive impact notes

- Allowing clients to invest in a structured note whilst promoting Positive Impact Finance. Societe Generale commits to hold in its book an amount in Positive Impact Finance asset equivalent to 100% of the outstanding nominal amount of the Positive Impact notes.

Performing index solutions

- Diversified ESG indices on various themes: Environment, Social and Governance.
- Wide range of formats are available to deliver these indices: ETFs, Funds, Certificates, Structured products etc..

Custom indices tailored to client's ESG strategies

- Choice of asset class, investment targets, index components and allocation



There is an increasing body of evidence (...) showing that ESG metrics, if combined the right way with financial markers, can be a catalyst for financial outperformance and/or risk mitigation.

Yannick Ouaknine

Head of Sustainability Research

ILLUSTRATION OF POSITIVE IMPACT FINANCINGS SUPPORTED BY THE POSITIVE IMPACT NOTES



Development of a wind farm in Europe for a total power of 6 MW

Avoid the production of

8.8 TONS

of CO₂ via fossil fuels

* ESG: Environmental, Social and Governance factors are used by Socially Responsible or Sustainable Investors in portfolio selection and management. Numerous agencies specialize in the ESG rating of thousands of issuers worldwide. CSR initiatives contribute to increasing the ESG rating of a corporation.

DIGITAL TRANSFORMATION: CULTIVATING OUR PIONEERING SPIRIT



1ST

French company and bank to receive an award for its action on twitter



1000^m²

dedicated to open-innovation



The Dunes

An innovative, connected technology hub



New technologies, new client behaviours: we see this enthusiasm for digital solutions as an excellent opportunity to reinvent all aspect of the bank of tomorrow.

An opportunity to develop new value-added services for our clients, real-time and personalised services available on a large scale.

Frédéric Oudéa

Chief Executive Officer

Innovation is extremely important for Societe Generale. It allows us to enhance our clients' relationships with us, making them seamless and more efficient.

In France, our new technology hub, The Dunes, encourages new collaborative and agile working methods, reflecting the dynamic spirit within the Group.

Our commitment has been recently recognized by the Industry, with Societe Generale receiving the "Digital Transformation Award" in The Banker Tech Projects Awards 2018.

It epitomizes the work the bank has put into its digital transformation strategy:

- **SG Markets**, our industry leading electronic platform is a unique digital user interface which covers pre-trade, execution and post-trade services
- **L'Appli, Societe Generale Award-winning retail banking app**
- **Open innovation platform** and its interconnected network of incubators spanning the globe
- **Digital for all internal program**



GLOBAL MARKETS AT THE FOREFRONT OF INNOVATION

Societe Generale has launched the Global Markets Incubator, an incubator dedicated to Fintechs specialising in market activities.

With this launch, Societe Generale Corporate & Investment Banking adopts a pioneering approach in incubation for start-ups specialising in market activities, while strengthening its support to the Fintech ecosystem. The selected Fintech will benefit from SG CIB's recognised market expertise, as well as the backing of Le Swave incubator based in La Défense, Paris.



SG | MARKETS

Societe Generale electronic suite of market, financing and cash management services, tailored to clients needs



PRE-TRADE



EXECUTION



POST-TRADE



FINANCING

SG Markets Information website to request access or launch services:

Info.sgmarkets.com

OPEN APIs

We open our APIs (application programming interface) to our clients' systems, allowing them to use our technology to price, trade, etc., directly from their own terminals. Connecting clients to our services beyond electronic trading increases our cooperation.



OUR OFFER
ASSET CLASSES WISE

FIXED INCOME & CURRENCIES

A Solutions & Derivatives Fixed Income House

3 Asset classes
**RATES, CREDIT,
FOREX**

From
**CASH TO
DERIVATIVES**

Across
**G11 & EMERGING
MARKETS**

From Cash to Derivatives: bespoke Fixed Income and Foreign Exchange solutions.

We provide a full set of services to support our Financial Institutions and Corporate clients' investment or risk management. Thanks to market-leading research, engineering, trading and e-commerce capabilities, our clients benefit from strategic insights, flow information, competitive pricing and seamless execution across rates, credit, FX, and emerging markets.

CREDIT

Linking borrowers to investors from origination to distribution

We service our clients across the full credit spectrum from Investment Grade to High Yield bonds and Derivatives with CDS, Options, TRS, Indices as well as structured solutions with innovative payoff.

RATES

Access to cash derivatives

We provide a comprehensive range of fixed income securities and OTC derivatives. As a key liquidity provider in global government bond markets, we are able to offer broad coverage and financial solutions across the entire rates product spectrum.

GLOBAL FOREIGN EXCHANGE & EMERGING MARKETS

European market leader with emerging market focus

Our clients can tap our capacity to execute large FX deals. We also offer a global coverage on all major currencies, and the local access of our global emerging markets platform spanning CEE, Asia Pacific, Africa and Brazil.

ELECTRONIC TRADING

Helping clients to execute in cash and derivatives

We give our clients access to a wide range of instruments, technology and liquidity across markets in Interest Rates and Credit through single and multi-dealer platforms. Strong expertise based on cutting edge technology and Algo trading.

AWARDS FOR FIXED INCOME

**Risk
Awards**
2018
Winner

**Societe Generale
Corporate &
Investment Banking**
Interest rate derivatives
house of the year

Interest rate derivatives house
of the year



GlobalCapital
Derivatives Award

Corporate Solutions House of the year



The Banker
Investment Banking
Awards 2018
**MOST INNOVATIVE
INVESTMENT BANK
FOR FICC TRADING**

Most innovative IB for Fixed Income,
Currencies and Commodities (FICC)
Trading

EQUITIES & DERIVATIVES

A leader in Equity Derivatives & Structured Products

With a history of more than 30 years of innovation, excellence and pioneering equity solutions, Societe Generale is recognized by the industry as a leader in the equities & derivatives space, offering clients the full spectrum of equity based services.

CASH EQUITY

We provide our clients with a high level of personalized service and global access to equities, relying on strong research and liquidity sourcing capabilities.

ETFs

Our liquidity seeking tools provide state of the art market parameters management systems to fulfill ETFs needs.

LISTED PRODUCTS

We offer our clients liquid tools for an optimum portfolio management with a wide range of listed products such as warrants, turbos and certificates.

SECURITIES FINANCE

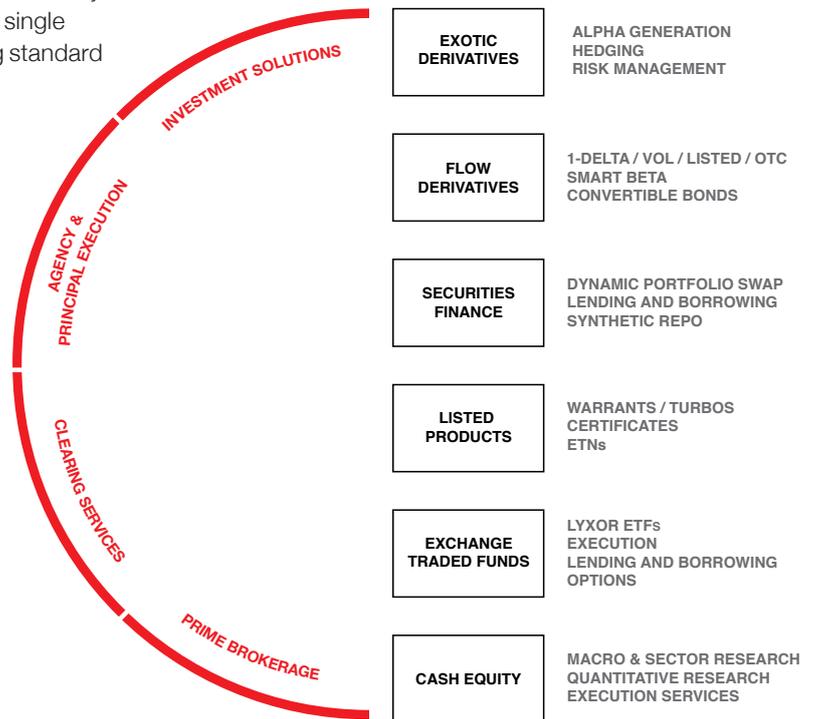
Whether to generate alpha, source financing or synthetically replicate market positions, we serve our clients on single stocks, baskets, indices, bonds and ETFs; offering standard & bespoke solutions.

FLOW DERIVATIVES

We offer a unique flow derivatives expertise combined with strong execution capacities. Our clients enjoy our position as a major liquidity provider across European exchanges on volatility and dividends as well as our expertise in Delta 1 products.

EXOTIC DERIVATIVES

We offer our clients the most complete and best in class range of alpha generation, hedging and exotic products.



AWARDS FOR EQUITIES AND DERIVATIVES

 <p>Societe Generale Corporate & Investment Banking Equity derivatives house of the year</p> <p>Equity Derivatives House of the Year</p>	 <p>The Banker Investment Banking Awards 2018</p> <p>MOST INNOVATIVE INVESTMENT BANK FOR RISK MANAGEMENT</p> <p>Most Innovative Investment Bank for Risk Management</p>	 <p>Best House Europe Best House Equities</p>	<p>Structured products Europe Awards 2017</p> <p>Societe Generale Europe house of the year</p> <p>Europe House of the year</p>
---	--	--	--

COMMODITIES

A complete commodities solutions provider from OTC to Listed and Financing along with leading Clearing services

With 30 years of continued leadership in commodities, Societe Generale offers a worldwide 24 hours coverage, with Front-offices in commodities market serving 90 countries

BESPOKE / SMART SOLUTIONS ACROSS THE COMMODITY SPECTRUM

- Full range of solutions: Price Risk Management, Flow hedging (Voice and E-business platform) & Investment solutions for a variety of clients from Corporates, Financial Institutions, Sovereign and Supras, to Institutional Investors and distribution
- Close collaboration with Societe Generale's Commodities Finance teams to offer solutions that combine financing with derivatives for a fully integrated client service.

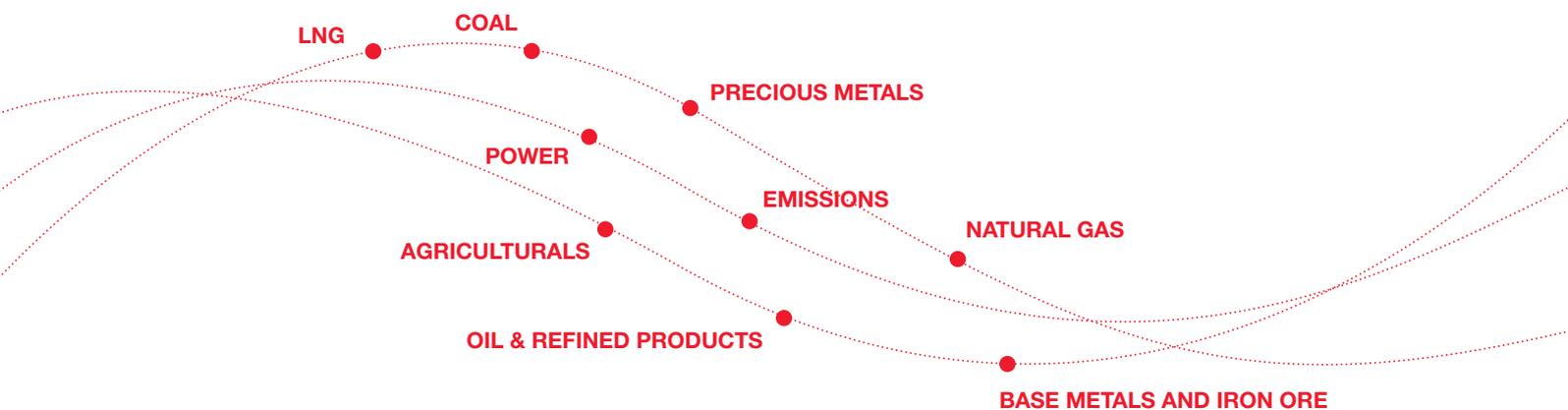
E-TRADING

- Leading online umbrella platforms providing access to SG liquidity and execution capabilities mainly on Energy (OTC), Precious Metals (OTC) and Base Metals (OTC + Listed)
- Intuitive order blotter showing both voice and electronic activity, Automated Trade Recaps, Online Back-Office for access to margin valuations, open positions and trade history (OTC clients only), STP and FIX API available on request

EXECUTION AND CLEARING OF LISTED DERIVATIVES PRODUCTS

- Among the world's largest multi-asset brokerages, with a leading position in the execution and clearing of listed derivative products:
 - Access to over 85 derivatives exchanges and 130 markets globally
 - Execution of 7 million contracts and clearing of 6.6 million contracts per day.
 - Global Execution & Clearing market share of 15%
 - Consistently ranked in the top 3 for clearing at most derivatives exchanges.
 - Among the top 5 biggest FCMs in the US by segregated customer funds
- Market Access: Global coverage, voice execution, Algorithmic execution, Alternative channels
- Margin Financing via in-house and 3rd party relationships. We also finance client inventory (Via Repo Transactions, anticipating a delivery to the exchange. E.g: on Cocoa, Coffee and LME Metals)

A WIDE RANGE OF COMMODITIES COVERED



AWARDS FOR COMMODITIES



#1 Overall Dealer
 #1 Overall Research
 #1 Oil dealers
 #1 Natural Gas dealers/brokers
 #1 Base Metals dealers
 #1 Energy dealers

Structured
 Products
 Asia Awards
 2018 Winner

Societe Generale
 Commodities
 house of the year
 Commodities House of the Year
 from Structured Products Asia 2018



SRP Best House Commodities 2018

CROSS ASSET SOLUTIONS

Meeting the specific needs of our clients

TAILOR MADE INVESTMENT SOLUTIONS

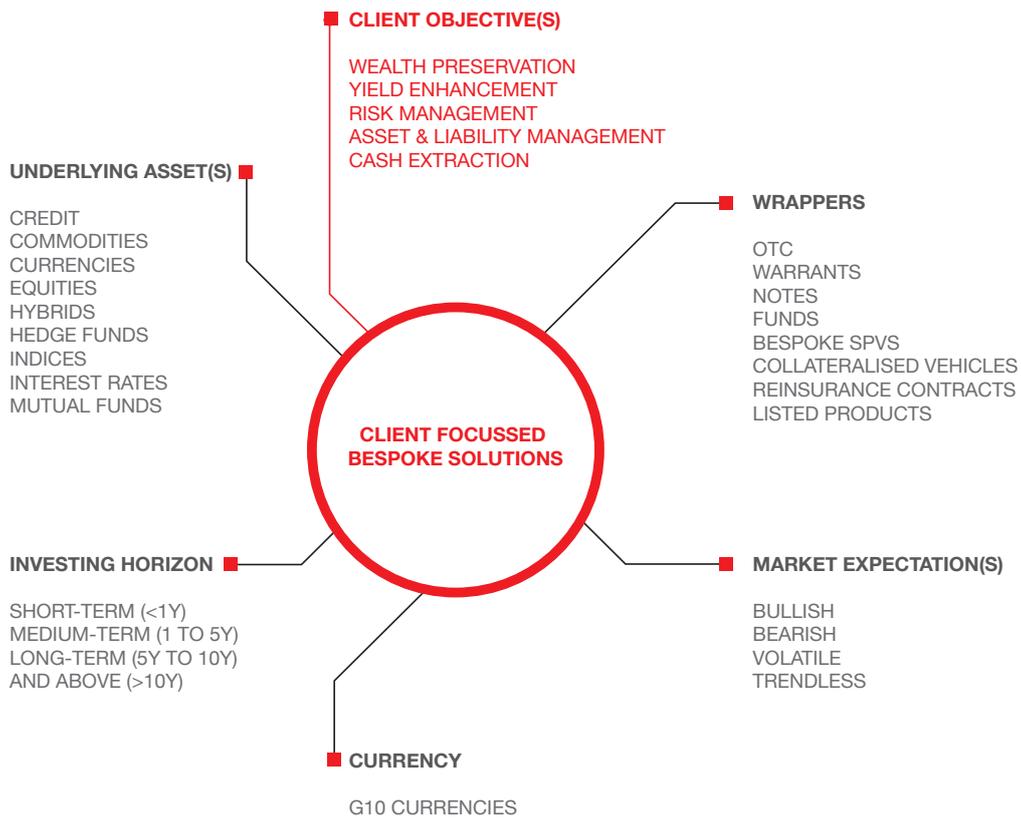
For our distributors and institutional clients alike, we deliver a comprehensive range of customized solutions with world-class trading capabilities and a single multi-asset market sales and trading team.

- A unique, fully cross-asset approach
- A track record of tailored innovative solutions
- Strong risk management capabilities
- Perennial Best Structured Product House award Winner

POWERED BY FINANCIAL ENGINEERING

Unparalleled global financial engineering capabilities, with our team of professionals specialising in:

- Pricing & Development: creating innovative solutions & strategies
- Flow Strategy & Solutions: generating efficient trade ideas based on market trends
- Cross Structuring: building the most efficient issuance and execution frameworks
- Cross-Asset Financing: originating, structuring and financing credit facilities and other financing structures



AWARDS FOR CROSS ASSET SOLUTIONS

Structured products
Asia Awards
2018 Winner
Asia Structured products house of the year

Structured products
Europe Awards
2017
Europe House of the year;
FICC house of the year; Retail
Structurer of the year



Derivatives House of the Year
Credit Derivatives House of the Year
FX Derivatives House of the Year
Commodities Derivatives House of the Year
Best Structured Products House
Best Equity Derivatives House
Best Rates Derivatives House

GLOBAL PRIME BROKERAGE SERVICES

A global award winning Prime Brokerage proposition that offers agile solutions via a single platform



EQUITY FOREIGN EXCHANGE FIXED INCOME CREDIT COMMODITIES LISTED & OTC DERIVATIVES

+ VALUE ADDED SERVICES

- Capital Introductions
- Cross Asset Research
- Online tools and reporting
- Agency Lending
- Cross Margining
- Alternative Investment Consulting

OUR STRENGTHS

- Unrivalled market access to 130+ markets and execution venues globally
- Leading market commentary on hedge fund and CTA
- World's largest execution & clearing broker of ETD's (15% global market share)*
- Deep and stable global equity inventory
- 2.2 billion contracts cleared in 2017*
- 5% share of European market share in specials and hard-to-borrow
- €33 billion clients assets on deposit globally**
- Broad client base, including more than 1,000 hedge fund strategies

AWARD WINNING GLOBAL PLATFORM

Equity Derivatives House of the Year

Best FCM Overall US Services awards

Best Capital Introduction Service US Services Awards

Best Global Multi-Asset Prime Brokerage

Highly Commended EMEA Fixed Income Agency Lending

*Societe Generale audited accounts 2017
 ** CFTC August 2016

SG GLOBAL RESEARCH

GLOBAL ECONOMICS

- Strong global coverage with leading expertise on European trends
- 10 geographical locations across the globe

GLOBAL STRATEGY

- Asset allocation and multi-asset portfolio strategies
- Cross asset reports on significant market moves

QUANTITATIVE, INDEX AND ETF

- Design and selection of systematic cross asset investment strategies
- Equity quant solutions and index analysis
- ETF research providing tools for ETF selection

EQUITY

- Sectorial expertise, SRI and Equity strategy
- Global coverage from Europe
- 17 sector teams in the top 10 (EXTEL Survey 2018)
- 9 sector teams in the top 5 (EXTEL Survey 2018)

FIXED INCOME

- Publications from fundamental analysis to trade ideas (G7 to EM countries)
- Highly rated offering of analytics for rates and forex strategies
- Strong expertise in corporate debt

COMMODITIES

- Integrated solutions for navigating commodities markets
- Reliable tools for clients to manage their risk exposure

TRULY CROSS ASSET

Integrated cross asset expertise and mindset

INFUSING FUNDAMENTAL RESEARCH WITH QUANTITATIVE DNA

Providing new perspectives and methods of analysis to our clients

GLOBAL VISION – EUROPEAN TOUCH

Deeper understanding of global themes and unparallel insights on European dynamics

AWARDS FOR CROSS ASSET RESEARCH



- # 1 Global Strategy
- # 1 Multi Asset Research
- # 1 Index Analysis
- # 1 Quantitative Research
- #5 Overall Research



- #1 Actionable Trade Ideas
- #3 Fixed Income Research
- #3 Credit Strategy



- #1 Best Overall Commodity Research
- #1 Research in Oil
- #1 research in Natural Gas (European & North American)
- #1 Research in European Power
- #1 Research in Soft commodities
- #1 Research in Base metals
- #1 Research in Emissions

OUR CLIENTS SAY IT BEST



“When you think High Yield negative basis, you think Societe Generale, SG truly masters this asset class. Societe Generale is capable to repackage any front-end bonds with the right derivatives.”

Credit Trader
Tier-1 Canadian Bank

“SG CIB as one of top-tier partners, has provided various innovative solutions from Equity, Rates, Fund to Credit linked payoffs to us for more than 3 years in dynamic economic environments.”

Head of Financial Investment
SEMA

“SG Markets SP is one of best tools in the market with a large product range and underlying universe.”

Head of Product Management for Structured Products
Swiss Private Bank



INCREASE THE POSITIVE IMPACT OF YOUR BUSINESS

SOCIETE GENERALE PIONEERS POSITIVE IMPACT MARKETS SOLUTIONS

OUR SUSTAINABLE INVESTMENT OFFERING COMBINES
FINANCIAL PERFORMANCE WITH ENVIRONMENTAL,
SOCIAL & GOVERNANCE PARAMETERS ACROSS:

- TOP RANKED SRI RESEARCH
- STANDARD & CUSTOM INDICES
- SIMPLE OR STRUCTURED INVESTMENT SOLUTIONS

CIB.SOCIETEGENERALE.COM/POSITIVE



**BUILDING TEAM SPIRIT
TOGETHER**

Societe Generale is a founding member of the positive impact initiative steering group of the United Nations Environment Program (UNEP).
Societe Generale is a french Société Anonyme (limited company) with share capital of € 1,009,897,173.75, whose registered head office is located at 29 boulevard Haussmann – 75009 Paris (France),
registered with the Paris trade and companies registry under number 552 120 222 – © Getty Images – FRED & FARID Paris.

IMPORTANT INFORMATION

THIS COMMUNICATION IS EXCLUSIVELY DIRECTED AND AVAILABLE TO INSTITUTIONAL INVESTORS AS DEFINED BY THE 2004/39/CE DIRECTIVE ON MARKETS IN FINANCIAL INSTRUMENTS ACTING FOR THEIR OWN ACCOUNT AND CATEGORIZED AS ELIGIBLE COUNTERPARTIES OR PROFESSIONAL CLIENTS. USE OF THIS COMMUNICATION WITH OR BY ANY OTHER PARTY IS PROHIBITED.

This document is issued in the U.K. by the London Branch of Societe Generale. Societe Generale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des Marchés Financiers (the French financial markets regulator) (AMF). Societe Generale London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority (PRA) and subject to limited regulation by the Financial Conduct Authority (FCA) and the PRA. Details about the extent of our authorization, supervision and regulation by the above mentioned authorities are available from us on request. This document is of a commercial and not of a regulatory nature. The contents of this document are given for purely indicative purposes and have no contractual value. This document does not constitute an offer, or an invitation to make an offer, from Societe Generale to purchase or sell the products. 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 Societe Generale, you are deemed to acknowledge that you have read and accepted the information provided on the website.

Authorisation: Societe Generale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF).

Information on data and/or figures drawn from external sources: The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, Societe Generale shall not assume any liability in this respect.

Market information: The market information displayed in this document is based on data at a given moment and may change from time to time.

SG Research: SG Research is an independent function which has set, in accordance with applicable regulation, effective administrative and organizational arrangements, including information barriers to prevent and avoid conflicts of interest with respect to any investment recommendations or strategies contained in this publication.

Disclaimer regarding Prime Services

This document is for information purposes only subject to change without notice. This document is issued by Prime Services, a division of Global Markets within Société Générale (“SG”). This document is exclusively directed to investors acting for their own account and categorised as eligible counterparties or professional clients as defined by the 2004/39/CE Directive on markets in financial instruments. In the US, It is only directed to Institutional Investors (as defined under NASD Rule 2211 of the Financial Industry Regulatory Authority, Inc.). Use of this communication with or by any other party is prohibited. The contents of this document are given for purely indicative purposes and have no contractual value. The information herein is not intended to be a recommendation, advice, an offer to buy or sell, or a solicitation of an offer to buy or sell any financial product. SG makes no representation or warranty that the information contained herein is accurate, current, complete, fair or correct or that any transaction is appropriate for any person and it should not be relied on as such. SG accepts no liability for any direct, indirect, incidental or consequential damages or losses arising from the use of this report or its content. This report is not to be construed as providing investment services in any jurisdiction where the provision of such services would be illegal. This document may be sent to you via the Internet. Accordingly, you hereby accept the risks related to the use of this means of communication. In particular, but without limitation, SG shall in no way be liable to you in the event of any network or Internet access disruption or failure, or for any connection timeouts or delays. Société Générale is a French credit institution (bank) that is supervised by the European Central Bank (“ECB”) and the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority) (“ACPR”). **NOTICE TO U.S. INVESTORS:** This document is intended only for qualified institutional investors under SEC Rule 15(a) 6. Any U.S. person wishing to discuss this document or effect transactions in any security or financial instrument discussed herein should do so with or through SG Americas Securities LLC (“SGAS”). **IRS CIRCULAR 230 DISCLOSURE:** SG does not provide tax advice. Please note that (i) any discussion of US tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; (iii) you should seek advice based on your particular circumstances from an independent tax advisor. 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 Societe Generale, you are deemed to acknowledge that you have read and accepted the information provided on the website. **NOTICE TO RECIPIENTS IN EMEA:** Due to international regulations not all financial instruments/services may be available to all clients. You should be aware of and observe any such restrictions Societe Generale International Limited (“SGIL”) is a wholly owned subsidiary of Société Générale. SGIL is authorised and regulated by the Financial Conduct Authority. SGIL does not deal with, or for, Retail Clients (as defined by the 2004/39/EC Directive on markets in financial instruments). SGIL is a Swap Dealer registered with the CFTC and NFA. when considering a potential investment decision.

THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW AND PERSONS WITH ACCESS TO THIS DOCUMENT MUST OBSERVE ANY SUCH PROHIBITIONS AND RESTRICTIONS. BY ACCEPTING THIS DOCUMENT YOU AGREE TO BE BOUND BY THE FOREGOING.

Copyright: Societe Generale 2018. All rights reserved.

SOCIETE GENERALE GLOBAL MARKETS

**WORKING SIDE BY SIDE WITH OUR CLIENTS TO DEFINE THEIR OPTIMAL
GLOBAL MARKETS SOLUTIONS, FROM CASH TO DERIVATIVES
LEVERAGING OUR UNIQUE CROSS-ASSET EXPERTISE, INSIGHT AND REACH**

CIB.SOCIETEGENERALE.COM