

CURRENT PLAN OFFER

Plans open for subscription until October 27, 2017.

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INNOVATIVE STRUCTURES SINCE 1989

Current Plan Offer

MORE ABOUT THE PLANS

Plan Manager	Mariana / Walker Crips		
Securities Issuer	SG Issuer	Eligibility	Direct, trust, corporate, charity investment, Stocks and Shares ISA, SIPP and SSAS
Guarantor	Societe Generale		
Investment Term	Maximum 6 years	Investment Risk Linked to the "Global Four"	Commerzbank AG (25%) Credit Suisse AG (25%) Banco Santander S.A (25%) Goldman Sachs Group (25%)
Investment Deadline	October 27, 2017		
Strike Date	November 3, 2017		
Investment End Date	November 3, 2023	Investment Risk Linked to the "UK Four"	Aviva plc (25%) Barclays Bank plc (25%) Lloyds Bank plc (25%) HSBC Bank plc (25%)
Minimum Investment	£10,000		
Fees	The costs associated with marketing, distribution and administering these Plans have been allowed for in the calculation of returns the Plans are designed to pay. These charges will not exceed 1.91% up front for Walker Crips plans and 1.41% for Mariana Plans.	Investment Risk Linked to UK Gilts	UK Government (100%)

Current Plan Offer

The following Plans are available for investment until October 27, 2017.

Should you wish to purchase a Plan for your client, you will need to download the product guide and relevant application forms from the Societe Generale website www.sgifa.co.uk. Alternatively, you can call 0845 222 0562.

The Plans at a Glance

Plan Name	Underlying Indices	Potential Gross Return	Kick Out Levels	Protection Barrier Level	Investment Risk
SG UK Defensive Step Down Plan 3 (Global Four)	FTSE 100 Index	5.45% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 65% in year 6	60% (European)	Global Four
SG UK & US Defensive Step Down Plan 3 (Global Four)	FTSE 100 and S&P 500	6.05% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 65% in year 6	60% (European)	Global Four
SG UK & Europe Defensive Step Down Plan 3 (Global Four)	FTSE 100 and EuroStoxx 50	6.80% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 65% in year 6	60% (European)	Global Four
SG Emerging Market Defensive Income Plan 3 (SG Only)	Russian Depository Index, Wisdom Tree India Earnings Fund and iShares MSCI Brazil Capped ETF	1.70% per quarter*	105%, each quarter, from year 1 to 6	50% (European)	NA - SG Counterparty risk only
SG UK Kick-Out Plan 38 (UK Four)	FTSE 100	7.00% per year*	100% in years 2-6	60% (European)	UK Four
SG UK Step Down Kick-Out Plan 38 (UK Four)	FTSE 100	5.40% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6	60% (European)	UK Four
SG UK & US Step Down Kick-Out Plan 38 (UK Four)	FTSE 100 and S&P 500	6.15% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6	60% (European)	UK Four
SG UK & Europe Step Down Kick-Out Plan 36 (UK Four)	FTSE 100 and EuroStoxx 50	7.45% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6	60% (European)	UK Four
SG UK Defensive Growth Plan 25 (UK Four)	FTSE 100	5x the Index rise. Measured from 90% of the Strike Level and capped at 50.00%	N/A	60% (European)	UK Four
SG UK Step Down Kick-Out Plan 10 (UK Gilts)	FTSE 100	5.05% per year*	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6	60% (European)	UK Gilts
SG UK & US Defensive Step Down Plan 9 (UK Four)	FTSE 100 and S&P 500	5.15% per year*	100% in year 2, 95% in year 3, 85% in year 4, 75% in year 5 and 65% in year 6	60% (European)	UK Four

*Not Compounded

**Please see key risks on page 15 for further information regarding tax

SG UK Defensive Step Down Plan 3 (Global Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Index	FTSE 100
Potential Gross Return per year**	5.45% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 65% in year 6
Protection Barrier Level	60% European
Plan Manager	Mariana

Overview

The SG UK Defensive Step Down Plan 3 (Global Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 Index. The Plan can expire after year 2, paying a Gross Return equivalent to 5.45% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 Index has not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 Index have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

(1) Source: Societe Generale as of September 2017. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

(2) Source: Societe Generale as of September 2017. The value of your investment may fluctuate. The figures relating to future performance simulations are a forecast and are not a reliable indicator of future results.

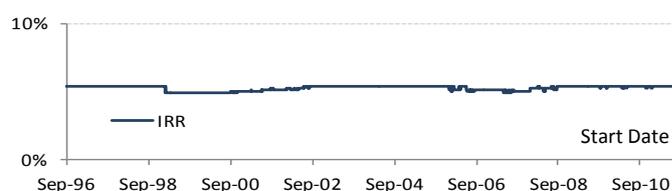
SG UK Defensive Step Down Plan 3 (Global Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	4.85%
Average	5.22%
Maximum	5.36%
IRR > Benchmark ⁽¹⁾	100.00%



Analysis of the Kick Out Feature

Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	100.00%
Percentage of simulations Payoff =100%	0.00%
Percentage of simulations Payoff <100%	0.00%

Kick Out Event	Probability
24M	60.77%
36M	6.74%
48M	12.06%
60M	8.51%
72M	11.93%
No Kick Out	0.00%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	99.57%	94.87%	79.72%
Probability of Return = 100%	0.27%	2.17%	5.52%
Probability of Return < 100%	0.16%	2.96%	14.76%
Probability IRR > Benchmark ⁽¹⁾	99.57%	94.87%	79.72%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	68.66%	49.91%	34.33%
36M	15.67%	15.95%	12.35%
48M	7.31%	9.72%	8.33%
60M	3.91%	6.69%	6.30%
72M	4.01%	12.59%	18.41%
No Kick Out	0.43%	5.13%	20.28%

(1) Benchmark rate = 2.01% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK & US Defensive Step Down Plan 3 (Global Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Indices	FTSE 100 and S&P 500 Indices
Potential Gross Return per year**	6.05% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 65% in year 6
Protection Barrier Level	60% European
Plan Manager	Mariana

Overview

The SG UK & US Defensive Step Down Plan 3 (Global Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 and S&P 500 Indices. The Plan can expire after year 2, paying a Gross Return equivalent to 6.05% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 and S&P 500 Indices have not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 and S&P 500 Indices and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 and S&P 500 Indices have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

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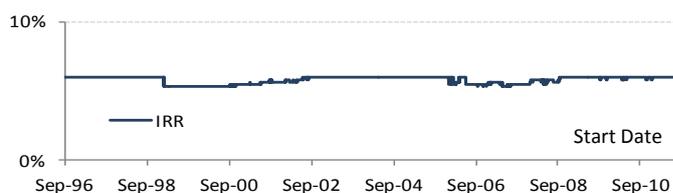
SG UK & US Defensive Step Down Plan 3 (Global Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	5.32%
Average	5.75%
Maximum	5.93%
IRR > Benchmark ⁽¹⁾	100.00%



Analysis of the Kick Out Feature

Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	100.00%
Percentage of simulations Payoff =100%	0.00%
Percentage of simulations Payoff <100%	0.00%

Kick Out Event	Probability
24M	59.95%
36M	6.46%
48M	8.61%
60M	12.31%
72M	12.67%
No Kick Out	0.00%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	99.60%	94.00%	66.07%
Probability of Return = 100%	0.26%	2.70%	9.25%
Probability of Return < 100%	0.14%	3.30%	24.68%
Probability IRR > Benchmark ⁽¹⁾	99.60%	94.00%	66.07%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	63.73%	36.51%	16.74%
36M	18.56%	18.06%	9.52%
48M	8.78%	12.45%	7.41%
60M	4.34%	9.23%	6.23%
72M	4.17%	17.75%	26.18%
No Kick Out	0.40%	6.00%	33.93%

(1) Benchmark rate = 2.29% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK & Europe Defensive Step Down Plan 3 (Global Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Indices	FTSE 100 and EuroStoxx 50 Indices
Potential Gross Return per year**	6.80% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 65% in year 6
Protection Barrier Level	60% European
Plan Manager	Mariana

Overview

The SG UK & Europe Defensive Step Down Plan 3 (Global Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 and EuroStoxx 50 Indices. The Plan can expire after year 2, paying a Gross Return equivalent to 6.80% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 and EuroStoxx 50 Indices have not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 and EuroStoxx 50 Indices and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 and EuroStoxx 50 Indices have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

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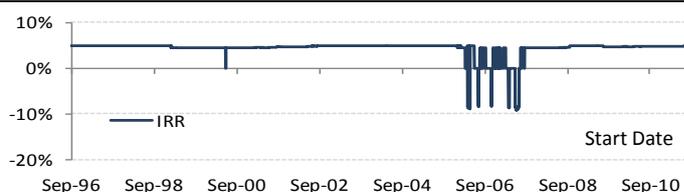
SG UK & Europe Defensive Step Down Plan 3 (Global Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	-9.19%
Average	4.34%
Maximum	4.93%
IRR > Benchmark ⁽¹⁾	93.10%



Analysis of the Kick Out Feature

Kick Out Event	Probability
24M	46.82%
36M	9.83%
48M	9.50%
60M	3.35%
72M	23.60%
No Kick Out	6.90%

Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	93.10%
Percentage of simulations Payoff =100%	5.72%
Percentage of simulations Payoff <100%	1.17%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	41.28%
Max Capital Loss	43.82%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	98.99%	84.98%	48.71%
Probability of Return = 100%	0.54%	4.20%	6.17%
Probability of Return < 100%	0.47%	10.82%	45.12%
Probability IRR > Benchmark ⁽¹⁾	98.99%	84.98%	48.71%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	59.77%	34.07%	16.80%
36M	17.95%	14.71%	7.64%
48M	9.79%	10.39%	5.31%
60M	5.50%	7.91%	4.16%
72M	5.99%	17.91%	14.79%
No Kick Out	1.01%	15.02%	51.29%

(1) Benchmark rate = 3.31% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG Emerging Market Defensive Income Plan 3 (SG Only)

UKSPA Product Code*	1290 - Conditional Income
Identified Target Market	UK Retail Advised only
Underlyings	Russian Depository Index, Wisdom Tree India Earnings Fund and iShares MSCI Brazil Capped ETF
Potential Gross Return per quarter**	1.70% (not compounded)
Kick Out Levels	105% each quarter, from year 1 onwards
Coupon Barrier Level	50% each quarter, from the first quarter onwards
Protection Barrier Level	50% European
Plan Manager	Mariana

Overview

The SG Emerging Market Defensive Income Plan 3 (SG Only) ("the Plan") is a maximum 6 year investment plan linked to the Russian Depository Index, Wisdom Tree India Earnings Fund and iShares MSCI Brazil Capped ETF. The Plan will pay a Gross Return equivalent to 1.70% per quarter provided all Underlyings are above 50% on the relevant observation date. The Plan can expire early, returning your client's capital in full, as well as the final Gross Return amount, if all Underlyings are at or above 105% on any quarterly observation date, from year 1 onwards. At Maturity, capital is protected as long as all Underlyings have not fallen by more than 50% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential income rather than growth, where the return is linked to the performance of the Russian Depository Index, Wisdom Tree India Earnings Fund and iShares MSCI Brazil Capped ETF and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 937 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the Russian Depository Index, Wisdom Tree India Earnings Fund and iShares MSCI Brazil Capped ETF have been recorded on each day between 14/02/2008 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

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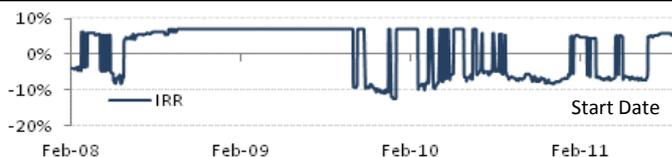
SG Emerging Market Defensive Income Plan 3 (SG Only)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	-12.47%
Average	1.29%
Maximum	7.08%
IRR > Benchmark ⁽¹⁾	51.97%



Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	61.37%
Percentage of simulations Payoff =100%	0.00%
Percentage of simulations Payoff <100%	38.63%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	28.26%
Max Capital Loss	43.20%

Analysis of the Kick Out Feature

Kick Out Event	Probability
12M	36.61%
15M	1.71%
18M	0.43%
21M	0.00%
24M	0.00%
27M	1.07%
30M	0.53%
33M	0.00%
36M	0.00%
39M	0.00%
42M	0.00%
45M	0.00%
48M	0.00%
51M	0.00%
54M	0.00%
57M	0.00%
60M	0.00%
63M	0.00%
66M	0.00%
69M	0.00%
72M	21.02%
No Kick Out	38.63%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	94.15%	67.71%	32.12%
Probability of Return = 100%	0.00%	0.00%	0.00%
Probability of Return < 100%	5.85%	32.29%	67.88%
Probability IRR > Benchmark ⁽¹⁾	91.97%	62.74%	28.37%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
12M	23.43%	12.19%	6.54%
15M	7.97%	4.63%	2.31%
18M	5.64%	3.38%	1.66%
21M	4.81%	2.57%	1.28%
24M	3.89%	2.08%	0.94%
27M	3.76%	1.87%	0.73%
30M	3.02%	1.78%	0.61%
33M	2.61%	1.59%	0.60%
36M	2.42%	1.29%	0.43%
39M	2.22%	1.33%	0.46%
42M	1.94%	1.10%	0.33%
45M	1.78%	1.09%	0.28%
48M	1.81%	0.88%	0.20%
51M	1.58%	0.83%	0.32%
54M	1.38%	0.81%	0.29%
57M	1.36%	0.68%	0.21%
60M	1.21%	0.67%	0.17%
63M	1.08%	0.70%	0.15%
66M	1.07%	0.66%	0.12%
69M	0.94%	0.53%	0.10%
72M	20.24%	27.04%	14.34%
No Kick Out	5.85%	32.29%	67.88%

(1) Benchmark rate = 5.39% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK Kick-Out Plan 38 (UK Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Index	FTSE 100
Potential Gross Return per year**	7.00% (not compounded)
Kick Out Levels	100% in years 2-6
Protection Barrier Level	60% European
Plan Manager	Walker Crips

Overview

The SG UK Kick-Out Plan 38 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 Index. The Plan can expire after year 2, paying a Gross Return equivalent to 7.00% per year and returning your client's capital in full. At Maturity, capital is protected as long as the FTSE 100 Index has not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 Index have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

(1) Source: Societe Generale as of September 2017. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

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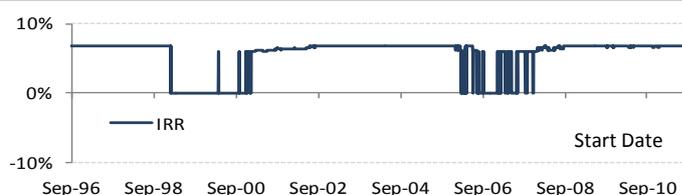
SG UK Kick-Out Plan 38 (UK Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	0.00%
Average	5.46%
Maximum	6.83%
IRR > Benchmark ⁽¹⁾	81.56%



Analysis of the Kick Out Feature

Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	81.56%
Percentage of simulations Payoff =100%	18.44%
Percentage of simulations Payoff <100%	0.00%

Kick Out Event	Probability
24M	60.77%
36M	3.96%
48M	5.49%
60M	4.83%
72M	6.51%
No Kick Out	18.44%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	91.12%	72.85%	50.98%
Probability of Return = 100%	8.71%	24.12%	33.96%
Probability of Return < 100%	0.16%	3.03%	15.06%
Probability IRR > Benchmark ⁽¹⁾	91.12%	72.85%	50.98%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	68.66%	49.91%	34.33%
36M	10.68%	10.16%	7.45%
48M	5.69%	5.68%	4.29%
60M	3.52%	4.07%	2.88%
72M	2.57%	3.03%	2.03%
No Kick Out	8.88%	27.15%	49.02%

(1) Benchmark rate = 1.98% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK Step Down Kick-Out Plan 38 (UK Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Indices	FTSE 100 Index
Potential Gross Return per year**	5.40% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European
Plan Manager	Walker Crips

Overview

The SG UK Step Down Kick-Out Plan 38 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 Index. The Plan can expire after year 2, paying a Gross Return equivalent to 5.40% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 Index has not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 Index have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

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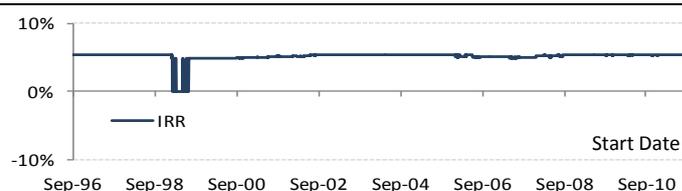
SG UK Step Down Kick-Out Plan 38 (UK Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	0.00%
Average	5.08%
Maximum	5.31%
IRR > Benchmark ⁽¹⁾	98.03%



Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	98.03%
Percentage of simulations Payoff =100%	1.97%
Percentage of simulations Payoff <100%	0.00%

Analysis of the Kick Out Feature

Kick Out Event	Probability
24M	60.77%
36M	6.74%
48M	12.06%
60M	8.51%
72M	9.96%
No Kick Out	1.97%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	97.67%	86.86%	66.41%
Probability of Return = 100%	2.17%	10.18%	18.83%
Probability of Return < 100%	0.16%	2.96%	14.76%
Probability IRR > Benchmark ⁽¹⁾	97.67%	86.86%	66.41%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	68.66%	49.91%	34.33%
36M	15.67%	15.95%	12.35%
48M	7.31%	9.72%	8.33%
60M	3.91%	6.69%	6.30%
72M	2.11%	4.58%	5.10%
No Kick Out	2.33%	13.14%	33.59%

(1) Benchmark rate = 1.97% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK & US Step Down Kick-Out Plan 38 (UK Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Indices	FTSE 100 and S&P 500 Indices
Potential Gross Return per year**	6.15% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European
Plan Manager	Walker Crips

Overview

The SG UK & US Step Down Kick-Out Plan 38 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 and S&P 500 Indices. The Plan can expire after year 2, paying a Gross Return equivalent to 6.15% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 and S&P 500 Indices have not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 and S&P 500 Indices and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 and S&P 500 Indices have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

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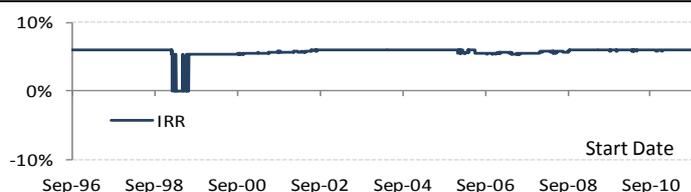
SG UK & US Step Down Kick-Out Plan 38 (UK Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	0.00%
Average	5.74%
Maximum	6.03%
IRR > Benchmark ⁽¹⁾	98.03%



Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	98.03%
Percentage of simulations Payoff =100%	1.97%
Percentage of simulations Payoff <100%	0.00%

Analysis of the Kick Out Feature

Kick Out Event	Probability
24M	59.95%
36M	6.46%
48M	8.61%
60M	12.31%
72M	10.70%
No Kick Out	1.97%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	97.77%	82.48%	45.58%
Probability of Return = 100%	2.09%	14.21%	29.71%
Probability of Return < 100%	0.14%	3.30%	24.71%
Probability IRR > Benchmark ⁽¹⁾	97.77%	82.48%	45.58%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	63.74%	36.51%	16.72%
36M	18.56%	18.06%	9.52%
48M	8.79%	12.45%	7.39%
60M	4.34%	9.23%	6.20%
72M	2.35%	6.23%	5.74%
No Kick Out	2.23%	17.52%	54.42%

(1) Benchmark rate = 2.25% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK & Europe Step Down Kick-Out Plan 36 (UK Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Indices	FTSE 100 and EuroStoxx 50 Indices
Potential Gross Return per year**	7.45% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European
Plan Manager	Walker Crips

Overview

The SG UK & Europe Step Down Kick-Out Plan 36 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 and EuroStoxx 50 Indices. The Plan can expire after year 2, paying a Gross Return equivalent to 7.45% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 and EuroStoxx 50 Indices have not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 and EuroStoxx 50 Indices and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 and EuroStoxx 50 Indices have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

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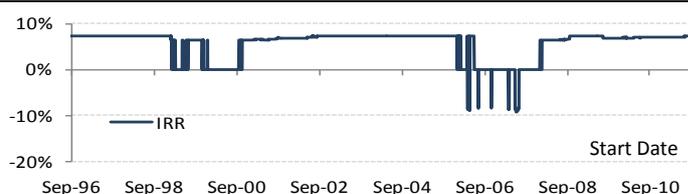
SG UK & Europe Step Down Kick-Out Plan 36 (UK Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	-9.19%
Average	5.51%
Maximum	7.26%
IRR > Benchmark ⁽¹⁾	79.85%



Analysis of the Kick Out Feature

Kick Out Event	Probability
24M	46.82%
36M	9.83%
48M	9.50%
60M	3.35%
72M	10.34%
No Kick Out	20.15%

Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	79.85%
Percentage of simulations Payoff =100%	18.98%
Percentage of simulations Payoff <100%	1.17%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	41.28%
Max Capital Loss	43.82%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	96.23%	73.26%	37.35%
Probability of Return = 100%	3.30%	15.92%	17.43%
Probability of Return < 100%	0.47%	10.82%	45.21%
Probability IRR > Benchmark ⁽¹⁾	96.23%	73.26%	37.35%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	59.80%	34.07%	16.79%
36M	17.92%	14.71%	7.62%
48M	9.79%	10.39%	5.30%
60M	5.50%	7.91%	4.16%
72M	3.22%	6.18%	3.48%
No Kick Out	3.77%	26.74%	62.65%

(1) Benchmark rate = 3.26% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK Defensive Growth Plan 25 (UK Four)

UKSPA Product Code*	1370 - Growth, Non-protected, Capped Growth
Identified Target Market	UK Retail Advised only
Underlying Index	FTSE 100
Potential Gross Return at Maturity	5x Index Rise, starting at 90% of the Initial Level of the Index. Overall potential return is capped at 50.00%.
Protection Barrier Level	60% European
Plan Manager	Walker Crips

Overview

The SG UK Defensive Growth Plan 25 (UK Four) ("the Plan") is a 6 year investment plan linked to the FTSE 100 Index. The Plan aims to provide an enhanced return at Maturity equal to 5x the growth of the FTSE 100 Index starting at 90% of the initial level of the Index, capped at 50.00%.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 Index have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

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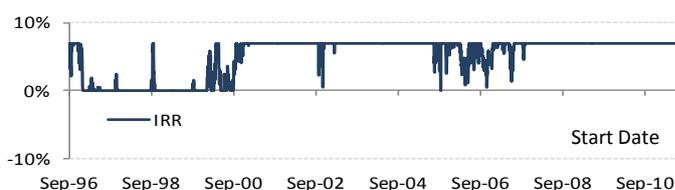
SG UK Defensive Growth Plan 25 (UK Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	0.00%
Average	5.14%
Maximum	6.98%
IRR > Benchmark ⁽¹⁾	77.06%



Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	79.82%
Percentage of simulations Payoff =100%	20.18%
Percentage of simulations Payoff <100%	0.00%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

Analysis of the Cap

Percentage of times Max Payoff achieved	64.38%
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FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	90.36%	65.88%	37.28%
Probability of Return = 100%	9.43%	30.70%	45.88%
Probability of Return < 100%	0.21%	3.42%	16.84%
Probability IRR > Benchmark ⁽¹⁾	88.56%	62.60%	34.33%

Analysis of Cap

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Max Payoff Reached	82.48%	53.09%	26.58%

(1) Benchmark rate = 2.02% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK Step Down Kick-Out Plan 10 (UK Gilts)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Index	FTSE 100
Potential Gross Return per year**	5.05% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 90% in year 4, 85% in year 5 and 80% in year 6
Protection Barrier Level	60% European
Plan Manager	Walker Crips

Overview

The SG UK Step Down Kick-Out Plan 10 (UK Gilts) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 Index. The Plan can expire after year 2, paying a Gross Return equivalent to 5.05% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 Index has not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 Index and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 Index have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

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**Not compounded.

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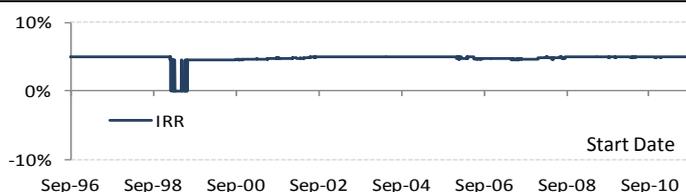
SG UK Step Down Kick-Out Plan 10 (UK Gilts)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	0.00%
Average	4.76%
Maximum	4.97%
IRR > Benchmark ⁽¹⁾	98.03%



Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	98.03%
Percentage of simulations Payoff =100%	1.97%
Percentage of simulations Payoff <100%	0.00%

Analysis of the Kick Out Feature

Kick Out Event	Probability
24M	60.77%
36M	6.74%
48M	12.06%
60M	8.51%
72M	9.96%
No Kick Out	1.97%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	97.67%	86.86%	66.41%
Probability of Return = 100%	2.17%	10.18%	18.83%
Probability of Return < 100%	0.16%	2.96%	14.76%
Probability IRR > Benchmark ⁽¹⁾	97.67%	86.86%	66.41%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	68.66%	49.91%	34.33%
36M	15.67%	15.95%	12.35%
48M	7.31%	9.72%	8.33%
60M	3.91%	6.69%	6.30%
72M	2.11%	4.58%	5.10%
No Kick Out	2.33%	13.14%	33.59%

(1) Benchmark rate = 1.97% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

SG UK & US Defensive Step Down Plan 9 (UK Four)

UKSPA Product Code*	1260 - Kick Out
Identified Target Market	UK Retail Advised only
Underlying Indices	FTSE 100 and S&P 500 Indices
Potential Gross Return per year**	5.15% (not compounded)
Kick Out Levels	100% in year 2, 95% in year 3, 85% in year 4, 75% in year 5 and 65% in year 6
Protection Barrier Level	60% European
Plan Manager	Walker Crips

Overview

The SG UK & US Defensive Step Down Plan 9 (UK Four) ("the Plan") is a maximum 6 year investment plan linked to the FTSE 100 and S&P 500 Indices. The Plan can expire after year 2, paying a Gross Return equivalent to 5.15% per year and returning your client's capital in full. Kick Out Levels are reduced from year 3 to increase the chance of early expiry. At Maturity, capital is protected as long as the FTSE 100 and S&P 500 Indices have not fallen by more than 40% on the Investment End Date.

Target Market

This product is primarily designed for UK Retail Advised only investors who are willing to invest for a period of up to 6 years, looking for a potential growth rather than income, where the return is linked to the performance of the FTSE 100 and S&P 500 Indices and where they accept the risk of losing some or all of the capital invested.

Past Performance Simulations¹

In order to demonstrate how the Plan would have performed had it been purchased in the past, we carry out a series of tests to determine the Plan's 'Past Performance Simulations'. 3915 simulations have been performed on the basis of the same underlying, redemption formula and duration as those of the product. The quoted prices of the FTSE 100 and S&P 500 Indices have been recorded on each day between 16/09/2002 and 16/09/2017. Simulations on historical market data allow for the calculation of the product's performance if it had been launched in the past, presented as from the issue date. Such simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product.

Future Performance Simulations²

We also conduct Future Performance Simulations to see how the Plan may perform in the future. We test the exact parameters of the Plan against three theoretical market scenarios; positive, neutral and negative. These scenarios are formulated by Societe Generale using projections of how markets are expected to perform in the future.

*More information on the UKSPA Product Codes is available via www.ukspassociation.co.uk

**Not compounded.

(1) Source: Societe Generale as of September 2017. Figures relate to past performance simulations. Past performance simulations are not a reliable indicator of future returns.

(2) Source: Societe Generale as of September 2017. The value of your investment may fluctuate. The figures relating to future performance simulations are a forecast and are not a reliable indicator of future results.

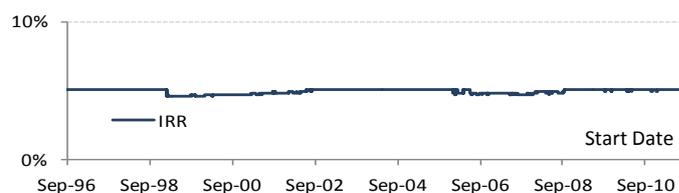
SG UK & US Defensive Step Down Plan 9 (UK Four)

PAST PERFORMANCE SIMULATIONS

In order to demonstrate how the Product would have performed had it been purchased in the past, we carry out a series of tests to determine the Product's 'Simulated Past Performance'. Using historic price information, we apply the exact parameters of the Product to rolling periods equal to the investment term. These simulations provide a basis for modelling the product's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the product and are not a reliable indicator of future results.

Analysis of the Internal Rate of Return

Minimum	4.61%
Average	4.95%
Maximum	5.07%
IRR > Benchmark ⁽¹⁾	100.00%



Analysis of the Kick Out Feature

Analysis of the Payoff at Maturity

Percentage of simulations Payoff >100%	100.00%
Percentage of simulations Payoff =100%	0.00%
Percentage of simulations Payoff <100%	0.00%

Kick Out Event	Probability
24M	59.95%
36M	6.46%
48M	15.12%
60M	12.90%
72M	5.57%
No Kick Out	0.00%

Analysis if Payoff at Maturity < 100%

Average Capital Loss	0.00%
Max Capital Loss	0.00%

FUTURE PERFORMANCE SIMULATIONS

As part of our Stress Testing analysis, we also conduct Future Performance Simulations to see how the Product may perform in the future. We test the exact parameters of the Product against three theoretical market scenarios; Positive, Neutral and Negative. These scenarios are formulated by Societe Generale using projections of how markets may perform in the future.

Analysis of Returns

	Positive Scenario	Neutral Scenario	Negative Scenario
Probability of Return > 100%	99.63%	94.42%	67.81%
Probability of Return = 100%	0.24%	2.36%	7.94%
Probability of Return < 100%	0.13%	3.21%	24.25%
Probability IRR > Benchmark ⁽¹⁾	99.63%	94.42%	67.81%

Analysis of Kick Out Events

	Positive Scenario	Neutral Scenario	Negative Scenario
24M	63.74%	36.51%	16.72%
36M	18.56%	18.06%	9.52%
48M	11.73%	19.25%	13.39%
60M	4.33%	12.87%	14.38%
72M	1.27%	7.74%	13.80%
No Kick Out	0.37%	5.58%	32.19%

(1) Benchmark rate = 2.24% Benchmark rate is calculated and defined by SG and is designed to reflect the opportunity cost of the next best use of money.

Credit Default Information

In February 2017, Moody's published a report which examined the historic relationship between institutions' credit ratings and their respective rate of default. Below is an extract of data from this report which demonstrates a strong relationship between these two parameters.

Average 6 year Cumulative Issuer-Weighted Global Default Rates by Alphanumeric Rating, 1983 to 2016:

Credit Rating	Default Rate (%)
Aaa	0.100
Aa1	0.147
Aa2	0.441
Aa3	0.504
A1	1.093
A2	1.125
A3	1.114
Baa1	1.455
Baa2	1.931
Baa3	2.891
Ba1	6.761
Ba2	7.395
Ba3	16.166

Source: Moody's, February 2017

Institution / Government	Moody's Rating	Standard & Poors Rating
Commerzbank AG	Baa1	A-
Credit Suisse AG	Baa2	BBB+
Banco Santander S.A.	A3	A-
Goldman Sachs Group	A3	BBB+
Barclays Bank plc	A1	A
Lloyds Bank plc	A1	A
HSBC Bank plc	Aa2	AA-
Aviva plc	A3	A-
Societe Generale Group	A2	A
UK Government	Aa1	AA

Source: Bloomberg, as of 20 September 2017. Historical ratings refer to past periods and are not a reliable indicator of future results.

Key Risks

Capital is at risk and your client could lose some or all of their capital.

Your client should only invest in these Plans if they do not need access to their money for the full Investment Term of six years. Early withdrawal may result in loss of capital.

The Plans are designed to provide the potential for a defined level of return which is dependent on the performance of the Underlying Assets. In order to achieve this level of return, capital will be put at risk. Your client could lose some or all of their investment.

The Plans are subject to maximum growth potential and do not invest directly in the shares of the Underlying Assets and therefore do not receive dividends from those companies; as such the returns could be lower than if your client invested directly in the shares of the Index.

As with all similar structured investments, in the event of Counterparty or Issuer insolvency your client will not have recourse to the Financial Services Compensation Scheme. It is the investor who faces these risks rather than the Plan Manager.

Risk associated with "Global Four" Investment Risk

If SG Issuer and Societe Generale were to default or become insolvent, the Plans will terminate immediately. The amount that your client receives back for their investment will depend on i) the market value of their Investment at that time and on ii) the value of the collateral assets at the time of expiry. Your client may receive back less than their initial investment.

If any one of the Global Four becomes subject to a Credit Event* during the Investment Term, 25% of the final value of your client's investment will be at risk for each of the Global Four institutions that has become subject to a Credit Event. The amount that they receive back will depend on the Recovery Rate defined for each Global Four institutions affected.

If any of the Global Four becomes subject to a Credit Event, re-payment of your client's initial investment and any return generated by the Plan may be delayed if no Recovery Rate is available at Maturity of the Plan.

Risk associated with "UK Four" Investment Risk

If SG Issuer and Societe Generale were to default or become insolvent, the Plans will terminate immediately. The amount that your client receives back for their investment will depend on i) the market value of their Investment at that time and on ii) the value of the collateral assets at the time of expiry. Your client may receive back less than their initial investment.

If any one of the UK Four becomes subject to a Credit Event* during the Investment Term, 25% of the final value of your client's investment will be at risk for each of the UK Four institutions that has become subject to a Credit Event. The amount that they receive back will depend on the Recovery Rate defined for each UK Four institutions affected.

If any of the UK Four becomes subject to a Credit Event, re-payment of your client's initial investment and any return generated by the Plan may be delayed if no Recovery Rate is available at Maturity of the Plan.

Risk associated with "UK Gilts" Investment Risk

If SG Issuer and Societe Generale were to default or become insolvent, the Plans will terminate immediately. The amount that your client receives back for their investment will depend on i) the market value of their Investment at that time and on ii) the value of the collateral assets at the time of expiry. Your client may receive back less than their initial investment.

If the UK Government becomes subject to a Credit Event* during the Investment Term, 100% of your client's investment will be at risk. The amount that they receive back will depend on the Recovery Rate as defined by ISDA*

If the UK Government becomes subject to a Credit Event, re-payment of your client's initial investment and any return generated by the Plan may be delayed if no Recovery Rate is available at Maturity of the Plan.

**Such term as defined in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA"). For more information on Credit Events, please download our guide to managing Counterparty Risk which is available at: http://www.sgifa.co.uk/gettingstarted/counterparty_risk.php*

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Past performance simulations have been performed on the basis of the same underlying, redemption formula and duration for each Plan described in the brochure. The quoted levels of the FTSE 100 Index, EuroStoxx 50 Index and S&P 500 Index have been recorded on each day between 16/09/2002 and the 16/09/2017. The quoted levels of the Russian Depository Index, Wisdom Tree India Earnings Fund and iShares MSCI Brazil Capped ETF have been recorded on each day between 14/02/2008 and the 16/09/2017. Past performance simulations on historical market data allow for the calculation of the Plan's performance if it had been launched in the past. Such simulations provide a basis for modelling the Plan's behaviour during different phases in the market in past years. These simulations are in no way an indication of the actual performances of the Plan. The figures relating to future performance are a forecast and are not a reliable indicator of future results.

Telephone calls may be recorded and / or monitored for training and quality purposes.

Any statement in relation to tax, where made, is generic and non-exhaustive and is based on our understanding of the laws and practice in force as of the date of this document and is subject to any changes in law and practice and the interpretation and application thereof, which changes could be made with retroactive effect. Any such statement must not be construed as tax advice and must not be relied upon. The tax treatment of investments will, amongst other things, depend on an individual's circumstances. Investors must consult with an appropriate professional tax adviser to ascertain for themselves the taxation consequences of acquiring, holding and/or disposing of any investments mentioned in this brochure.

