INFINITE TURBOS

ACCELERATE YOUR POTENTIAL

THIS COMMUNICATION IS DIRECTED AT PROFESSIONAL CLIENTS AND SOPHISTICATED RETAIL CLIENTS IN THE UK

CELEBRATING 150 YEARS

SOCIETE GENERALE

CONTENTS

IMPORTANT INFORMATION

- Infinite Turbos are directed at professional clients and sophisticated retail clients in the UK, who have a good understanding of the underlying market and characteristics of the Product
- The information within this brochure does not constitute legal, tax or financial advice. Societe Generale has not given any such advice
- Infinite Turbos are securities that are listed on the London Stock Exchange and are issued by Societe Generale Effekten via an Issuing Programme which is approved by the UK Listing Authority. Societe Generale Effekten is a 100% subsidiary of Societe Generale
- As the Issuer of the Product, if Societe Generale Effekten were to fail to make payments due under the Product, you could lose some or all of your investment. Insofar as payments are due by Societe Generale in its capacity as Guarantor, investors are also exposed to Counterparty Risk on Societe Generale
- Final Terms are published for each security detailing its specific characteristics and its pay-off, and the product features given in the Final Terms are prescribed by the approved Base Prospectus. Both documents can be found at www.sglistedproducts.co.uk
- Capital is fully at risk. It is important that you understand that you could lose all your capital when investing in these products. Infinite Turbos are not covered by the provisions of the Financial Services Compensation Scheme ("FSCS"), or any similar compensation scheme
- The price of an Infinite Turbo can be volatile. You should be aware that, if the Underlying Asset price moves in the opposite direction to that which you anticipate, the losses incurred by the Infinite Turbo will be greater in percentage terms than those incurred by a direct investment in the Underlying Asset itself.

KEY TERMS YOU WILL COME ACROSS IN THIS BROCHURE

TERM	DESCRIPTION
Capital Investment	The cost that you pay to purchase the Infinite Turbo.
Finance Cost	A cost equivalent to approximately 1.5% to 2.6% per year, which is calculated and added to the Finance Level each day, and the Knock Out Level each month. The actual Finance Cost is dependent on the Underlying Asset chosen and type of Infinite Turbo. Please check the Final Terms prior to investing.
Finance Level	The part of the Infinite Turbo's price that is financed by Societe Generale. The Finance Level provides a reference level for the Underlying Asset from which the price of the Infinite Turbo is calculated. The Finance Level will move over time according to the Finance Cost.
Gearing	Gearing means that movements in the price of your chosen Underlying Asset are amplified in the price of your Infinite Turbo.
Knock Out	The process by which an Infinite Turbo will expire automatically if the Underlying Asset touches the Knock Out Level.
Knock Out Level	The safety mechanism that limits your potential loss by causing the Infinite Turbo to expire immediately if that level is ever touched.
Infinite Long	An Infinite Turbo which is designed to increase in value as the Underlying Asset rises in value.
Infinite Short	An Infinite Turbo which is designed to increase in value as the Underlying Asset falls in value.
Parity	A scaling factor used to reduce the cost of investment. A parity of 1,000 for example means that one Infinite Turbo is equivalent to 1,000th of the Underlying Asset. As such, any move in the Underlying Asset is divided by 1,000 in the Infinite Turbo.
Redemption Value	The Redemption Value is the difference between the Underlying Asset's price and the Finance Level. Where the Knock Out Level is hit, the investor will receive a redemption value which is calculated for Infinite Longs by taking the lowest (Infinite Long) or highest (Infinite Short) level of the Underlying Asset's price during the three hours following the Knock Out Level being hit. If the London Stock Exchange (LSE) closes before the three hour period has elapsed, then the period will continue to lapse the next trading day when the LSE is opened again.
Underlying Asset	The single stock, index, commodity or currency pair that the product is linked to.

Investment Term	**Maximum loss**	**Maximum gain**	**Dependency**	**Protection**
No fixed term	100% of invested capital	Unlimited	Performance of the Underlying Asset	Knock Out Feature limits losses to initial investment

INTRODUCING INFINITE TURBOS

Infinite Turbos allow you to capture the full performance of an index, stock, currency pair or commodity, at a fraction of the cost of buying the Underlying Asset directly. This creates a powerful leverage effect that can be used to enhance returns, or reduce your total capital at risk.

With the flexibility to profit from both rising and falling markets, and the absolute transparency of being listed on the London Stock Exchange, Infinite Turbos put you firmly in control of your trading strategy. Plus, because the only factor moving an Infinite Turbo's price is its Underlying Asset, formulating your investment view, and forecasting its likely outcome is easy.

Another re-assuring feature of Infinite Turbos is that they are completely fixed risk investments. This is not to say you can't lose all of your investment, as you can. However, unlike some other leveraged products like spread bets and CFDs, you absolutely cannot lose more than you invested.

WHAT ARE INFINITE TURBOS?

Infinite Turbos are leveraged investment products that are created by Societe Generale, and listed on the London Stock Exchange. They can be bought and sold like a share at any point during market hours in a regular stock broker dealing account or a Self Invested Personal Pension (SIPP).

They can be linked to the performance of a single stock, an index, a commodity or a currency pair. However, instead of paying the full cost of buying that Underlying Asset directly, an Infinite Turbo allows you to benefit from its full price movement with only a fraction of the capital invested. As such, you can buy more to increase your exposure and boost your potential returns, or you can reduce your capital at risk by gaining the same exposure for less money.

HOW DO THEY WORK?

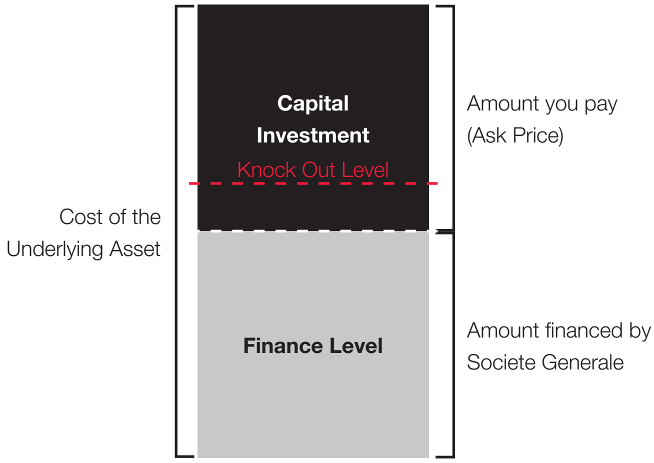
There are two types of Infinite Turbos: Infinite Longs and Infinite Shorts. If your view is bullish, and you expect the market to rise, you could amplify your potential returns with an Infinite Long.

If your outlook is more bearish, and you expect markets to fall, you could look to the range of Infinite Shorts.

Infinite Shorts are not only useful for the speculative trader, but for those looking to add an element of protection to their portfolio. If for example you are holding a portfolio of blue chip UK equities and are worried about a short term dip, you could purchase an Infinite Short on the FTSE 100 Index. This way, as the UK stockmarket falls, the losses you suffer on your shareholdings can be offset by the profit you make on your Infinite Shorts. This is a process known as hedging.

WHAT DOES LEVERAGE TRADING MEAN?

The two parts of an Infinite Turbo



Infinite Turbos are leveraged investments. This means that you pay just a fraction of the cost of investment, but benefit from the full movement of your chosen asset. The part that you pay is called the 'Capital Investment' and it is represented by the Ask Price for the product. The part financed by Societe Generale is called the Finance Level.

This is much like when you buy a house with a mortgage. You put down a deposit to buy the house and the bank lends you the rest. If the house increases in value you benefit from the full rise, even though you paid just a fraction of the cost. In the example below a 10% rise or fall in our house price creates a 60% move in our invested capital.

In the investment world we call this 6 times leverage because our potential profit or loss is 6 times greater than if we had bought the house outright. It is this leverage effect, which makes Infinite Turbos such powerful trading tools.

Buying a house is like trading on leverage

	INITIAL PURCHASE	SCENARIO 1: HOUSE VALUE INCREASES BY £30K	SCENARIO 2: HOUSE VALUE DECREASES BY £30K
House price	£300,000	£330,000 (+10%)	£270,000 (-10%)
Capital invested	£50,000	£80,000 (+60%)	£20,000 (-60%)

GEARING UP AND GEARING DOWN

Infinite Turbos typically offer Gearing of between 5 and 20 times, which means that you can leverage your capital up to 20 times. As such, if you have a very firm view, and are prepared to take the risk, you could make up to 20 times more profit than you would by investing directly in that Underlying Asset. However, get it wrong and you can amplify your losses too.

Not all traders view Gearing that way, and in fact it can be a very defensive tool, used to reduce your capital at risk. Take an Infinite Turbo with 10 times Gearing for example; you could use it to gain 10 times the exposure, or you could gain the same exposure as a direct investment, but with 1/10th of the capital deployed – same product, very different risk.

TRADING INFINITE TURBOS

Infinite Turbos do not have an expiry date and they do not compound returns each day. This makes them suitable for a slightly longer term view where you would expect to hold your trade for a number of days, weeks or even months. However, with the price moving throughout the LSE trading day (08:05 – 16:30), they can be equally effective over far shorter periods as well.

LIMITING YOUR RISK

A key feature of Infinite Turbos is the Knock Out Level which works as a built in stop loss mechanism. If the price of the Underlying Asset touches the Knock Out Level at any time, the Infinite Turbo expires immediately. The Redemption Value repaid to you is based on the lowest (Infinite Long) or highest (Infinite Short) observed price for the Underlying Asset over the subsequent three trading hours. As such, your potential loss could be higher than that implied by the Knock Out Level. However, it will never be more than you invested.

AN EXAMPLE INFINITE LONG

Infinite Long Details	
EPIC	**IT10**
Type	**Infinite Long**
Underlying Asset	**FTSE 100 Index**
Underlying Asset Price	**6,750.00**
Ask Price	**£0.5000**
Finance Level	**6,250.00**
Knock Out Level	**6,350.00**
Parity	**1,000**
Gearing	**13.50**

For illustrative purposes only.

An Infinite Long is designed to increase in value as your chosen index, stock, commodity or currency rises. Calculating the price of an Infinite Long is easy; you subtract the Finance Level from the current Underlying Asset Price.

Price Infinite Long = (Underlying Asset Price - Finance Level) / Parity

In some cases a scaling factor called `Parity' is used to reduce the cost of investment. A parity of 1,000 for example means that one Infinite Turbo is equivalent to 1,000th of the Underlying Asset. As such, any move in the Underlying Asset is divided by 1,000 in the Infinite Turbo.

AN EXAMPLE TRADE

For the sake of illustration, let's say that the FTSE 100 Index is trading at 6,750.00, and you believe that it is set to rise by at least 5%. Having looked at the range, you select IT10, an Infinite Long on the FTSE 100 Index with a Finance Level of 6,250.00, a Knock Out Level of 6,350.00 and gearing of 13.50 times.

What this all means is that the price of your Infinite Turbo will rise based on how far above 6,250.00 the FTSE 100 Index trades. Importantly, the gearing of 13.50 times means that the price of IT10 will move 13.50 times faster than the FTSE 100 Index before the Finance Cost is applied. Plus, the Knock Out level of 6,350.00 means that IT10 will expire if this level is ever touched, and some or all of your investment will be lost.

A ILLUSTRATIVE TRADE SCENARIO

With IT10 trading at £0.500 per unit, you decide to buy 2,000 units at a cost of £1,000. With 13.5 times gearing this is the equivalent of investing £13,500 directly in a FTSE 100 Index tracker.

The following three scenarios explore what would happen if you were right and the FTSE 100 Index rose 5%, what would happen if the opposite occurred and the FTSE 100 Index fell 5%, and what would happen if it all went very wrong and the FTSE 100 Index fell through the Knock Out Level.

Scenario 1: The FTSE 100 Index rises 5%
The new level of the FTSE 100 Index is 7,087.50, which means that the price of IT10 is now £0.8375 ((7,087.50-6,250)/1,000). As such, your £1,000 investment has risen to £1,675 (2,000 x £0.8375), a 67.5% profit.

Had you invested the full £13,500 in a FTSE 100 Index tracker, you would have also achieved a profit of £675. However, you would have had £12,500 more capital at risk, and as a percentage, your profit would be just 5%.

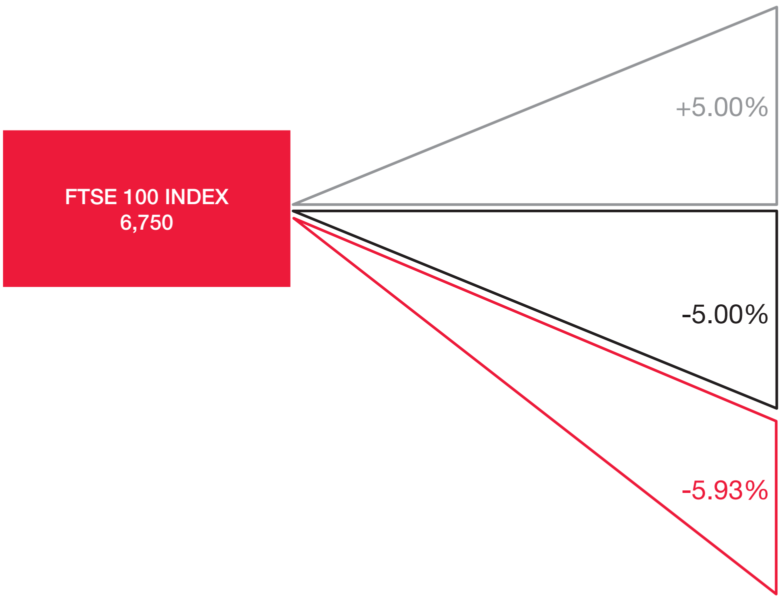
Scenario 2: The FTSE 100 Index falls 5%
The new level of the FTSE 100 Index is 6,412.50, which means that the price of IT10 is now £0.1625 ((6,412.50-6,250)/1,000). As such, your £1,000 investment is now worth £325 (2,000 x £0.1625), a loss of 67.5%.

Had you invested the full £13,500 in a FTSE 100 Index tracker, you would have also lost £675, or 5% of your initial capital.

Scenario 3: The FTSE 100 Index hits the Knock Out Level
Trading of the Infinite Turbo is terminated. The Redemption Value paid is based on the lowest observed price of the Underlying Asset during the three subsequent trading hours. If that was the Knock Out Level, the amount repaid would be £0.100 per unit ((6,350 - 6,250)/ 1,000). This would create a loss of £800, or 80% of your initial investment.

In volatile conditions it is possible that the recorded level of the FTSE 100 would be significantly below 6,350, and that your loss would exceed this level. However, your loss will never be greater than your initial investment.

An illustrative example of an Infinite Long



SCENARIO 1: FTSE 100 INDEX RISES 5%	
Index level	7,087.50
IT10 Price	£0.8375 ((7,087.50-6,250)/1,000)
Profit	£675 OR 67.5%

SCENARIO 2: FTSE 100 INDEX FALLS 5%	
Index level	6,412.50
IT10 Price	£0.1625 ((6,412.50-6,250)/1,000)
Loss	£675 OR 67.5%

SCENARIO 3: FTSE 100 HITS THE KNOCK OUT LEVEL	
Index level	6,350.00
IT10 Price	The Redemption Value
Loss	At least £800 or 80%

For illustrative purposes only.

AN EXAMPLE INFINITE SHORT

Infinite Short Details	
EPIC	**IT05**
Type	**Infinite Short**
Underlying Asset	**FTSE 100 Index**
Underlying Asset Price	**6,750.00**
Ask Price	**£0.6000**
Finance Level	**7,350.00**
Knock Out Level	**7,200.00**
Parity	**1,000**
Gearing	**11.25**

For illustrative purposes only.

An Infinite Short is designed to increase in value as your chosen index, stock, commodity or currency falls in value. Calculating the price of an Infinite Short is easy; you subtract the current Underlying Asset Price from the Finance Level.

Price Infinite Short = (Finance Level - Underlying Asset Price) / Parity

Again, Parity may be used for higher value underlying assets and indices to scale down the exposure, and reduce the investment cost.

AN EXAMPLE TRADE

For the sake of illustration, let's say that the FTSE 100 Index is trading at 6,750, and you believe that it is set to fall by at least 5%. Having looked at the range, you select IT05, an Infinite Short on the FTSE 100 Index with a Finance Level of 7,350, a Knock Out Level of 7,200 and gearing of 11.25 times.

What this all means is that the price of your Infinite Turbo will rise based on how far below 7,350 the FTSE 100 Index trades. Importantly, the gearing of 11.25 times means that the price of IT05 will move 11.25 times faster than the FTSE 100 Index before the Finance Cost. Plus, the Knock Out level of 7,200 means that if the FTSE 100 ever touches this level, IT05 will expire, and your loss will be crystalised.

AN ILLUSTRATIVE TRADE SCENARIO

With IT05 trading at £0.6000 per unit, you decide to buy 2,000 units at a cost of £1,200. With 11.25 times gearing this is the equivalent of investing £13,500 in an inverse FTSE 100 tracker.

The following three scenarios explore what would happen if you were right and the FTSE 100 Index fell 5%, what would happen if the opposite occurred and the FTSE 100 Index rose 5%, and what would happen if it all went very wrong and the FTSE 100 Index accelerated through the Knock Out Level.

Scenario 1: The FTSE 100 Index falls 5%
The new level of the FTSE 100 Index is 6,412.50, which means that the price of IT05 is now £0.9375 ((7,350 -6,412.50)/1,000). As such, your £1,200 investment has risen to £1,875 (2,000 x £0.9375), a 56.25% profit.

Had you invested the full £13,500 in an inverse FTSE 100 Index tracker, you would have also achieved a profit of £675. However, you would have had £12,300 more capital at risk, and as a percentage, your profit would be just 5%.

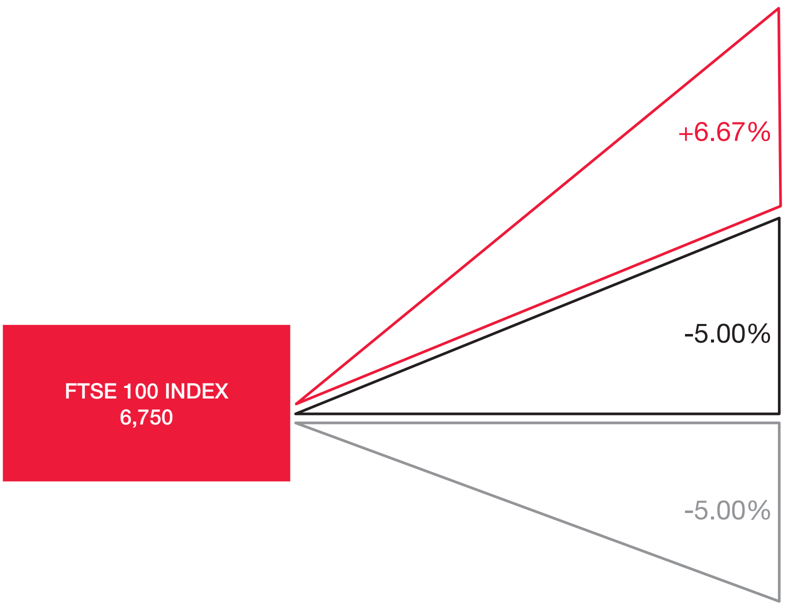
Scenario 2: The FTSE 100 Index rises 5%
The new level of the FTSE 100 Index is 7,087.50, which means that the price of IT05 is now £0.2625 ((7,350 - 7,087.50)/1,000). As such, your £1,200 investment is now worth £525 (2,000 x £0.2625), a loss of 56.25%.

Had you invested the full £13,500 in an inverse FTSE 100 Index tracker, you would have also lost £675, or 5% of your initial capital.

Scenario 3: The FTSE 100 Index hits the Knock Out Level
Trading of the Infinite Turbo is terminated. The Redemption Value paid is based on the highest observed price of the Underlying Asset during the three subsequent trading hours. If that was the Knock Out Level, the amount repaid would be £0.150 per unit (7,350 - 7,200 / 1,000). This would create a loss of £900, or 75% of your initial investment.

In volatile conditions it is possible that the recorded level of the FTSE 100 would be significantly above 7,250, and that your loss would exceed this level. However, your loss will never be greater than your initial investment.

An illustrative example of an Infinite Short



SCENARIO 3: FTSE 100 HITS THE KNOCK OUT LEVEL	
Index level	7,200.00
IT05 Price	THE REDEMPTION VALUE
Loss	AT LEAST £900 OR 75%

SCENARIO 2: FTSE 100 INDEX RISES 5%	
Index level	7,087.50
IT05 Price	£0.2625 ((7,350-7,087.50)/1,000)
Loss	£675 OR 56.25%

SCENARIO 1: FTSE 100 INDEX FALLS 5%	
Index level	6,412.50
IT05 Price	£0.9375 ((7,350-6,412.50)/1,000)
Profit	£675 or 56.25%

For illustrative purposes only.

SELECTING AN INFINITE TURBO

Typically there will be a number of Infinite Longs and Infinite Shorts available for each Underlying Asset. Which one is right for you will depend on how much risk you are prepared to take.

Gearing is perhaps the best way to gauge this risk. Higher Gearing means higher risk. This is true for two reasons. The first is that Gearing describes how fast the price of the Infinite Turbo moves in relation to the Underlying Asset. Higher Gearing means faster price changes, and more potential for large losses.

The second reason is that Gearing is determined by the price of the Infinite Turbo in relation to the Underlying Asset Price, which in turn is determined by how close the Underlying Asset is to the Finance and Knock Out Levels. A cheap Infinite Turbo with high Gearing is cheap because it has a high possibility of knocking out and losing you money.

Sample Infinite Longs based on FTSE 100 Index level of 6,750.00

UNDERLYING ASSET	FINANCE LEVEL	KNOCK OUT LEVEL	ILLUSTRATIVE PRICE	GEARING
FTSE 100 Index	6,500.00	6,600.00	£0.2500	27.00
FTSE 100 Index	6,250.00	6,350.00	£0.5000	13.50
FTSE 100 Index	6,000.00	6,100.00	£0.7500	9.00

FOR ILLUSTRATIVE PURPOSES ONLY. PRICES ARE INDICATIVE ONLY AND ARE BASED ON A FTSE 100 INDEX LEVEL OF 6,750.00.

Sample Infinite Shorts based on FTSE 100 Index level of 6,750.00

UNDERLYING ASSET	FINANCE LEVEL	KNOCK OUT LEVEL	ILLUSTRATIVE PRICE	GEARING
FTSE 100 Index	7,100.00	6,950.00	£0.3500	19.29
FTSE 100 Index	7,350.00	7,200.00	£0.6000	11.25
FTSE 100 Index	7,600.00	7,450.00	£0.8500	7.94

FOR ILLUSTRATIVE PURPOSES ONLY. PRICES ARE INDICATIVE ONLY AND ARE BASED ON A FTSE 100 INDEX LEVEL OF 6,750.00.

GEARING IS A DYNAMIC VALUE

Gearing is not a static value, but will change with the Underlying Asset price. The closer the Underlying Asset price gets to the Finance Level, the lower the price of the Infinite Turbo, and therefore, the higher its Gearing. This is because Gearing is calculated as:

(Underlying Asset price / Infinite Turbo Price) / Parity

You don't actually need to know the formula to calculate Gearing as it is displayed on our website at all times. Importantly, Gearing does not really change once you have bought your Infinite Turbo as it is locked in by the price you pay in relation to the Finance Level. However, depending on when you buy a product, and what the price of the Underlying Asset is at that time, the Gearing can be very different, and so can your potential risk and rewards. We can illustrate this with our earlier example of our Infinite Long IT10.

THE LEVEL YOU BUY AT COUNTS

Using the IT10 Infinite Long as an example, we looked at what the price would be based on a starting level of 6,750, a rise to 7,087.50, and a fall to 6,412.50. We can use these examples to show what would happen to the Gearing. In Scenario C for example the Gearing is more than 4.5 times as powerful as in Scenario A; same product, very different risk / reward.

	STARTING LEVEL OF FTSE 100 INDEX		
	A	B	C
FTSE 100 Index Level	**7,087.50**	**6,750.00**	**6,412.50**
Price of IT10	£0.8375	£0.5000	£0.1625
Gearing of IT10	8.46	13.50	39.46

For illustrative purposes only.

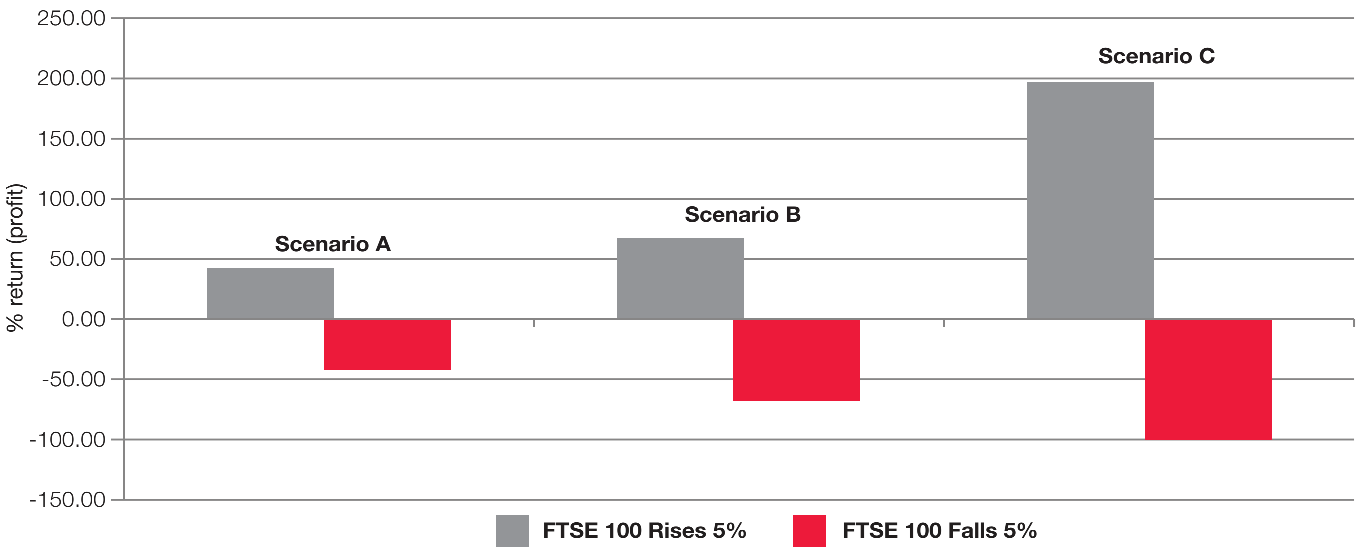
SAMPLE PAYOUT SCENARIOS

To demonstrate how important Gearing is, we can look at what would happen to each scenario if the FTSE 100 Index rose 5%, or fell 5% from the level at which you purchased the product. As the chart below shows only too clearly, gearing can work for you, or against you.

As you can see, the difference between Scenario A and C are stark. The higher Gearing achieved in Scenario C creates a 197.31% profit from a 5% rise in the FTSE 100 Index. However, in this scenario a 5% fall in the FTSE 100 Index would breach the Knock Out Level (6,250) causing a loss of up to 100% of your capital. The rise or fall in Scenario A on the other hand is just over 42% each way.

This does highlight an important feature of Infinite Turbos; their risk / reward profile is asymmetric. There is no cap to the potential return, but you absolutely can't lose more than you invest. It also shows why for those that are new to Infinite Turbos it can be better to look for products with a lower level of Gearing. Your returns will not be as great, but you have less chance of losing your investment.

Illustrative returns from a 5% move in the FTSE 100 Index



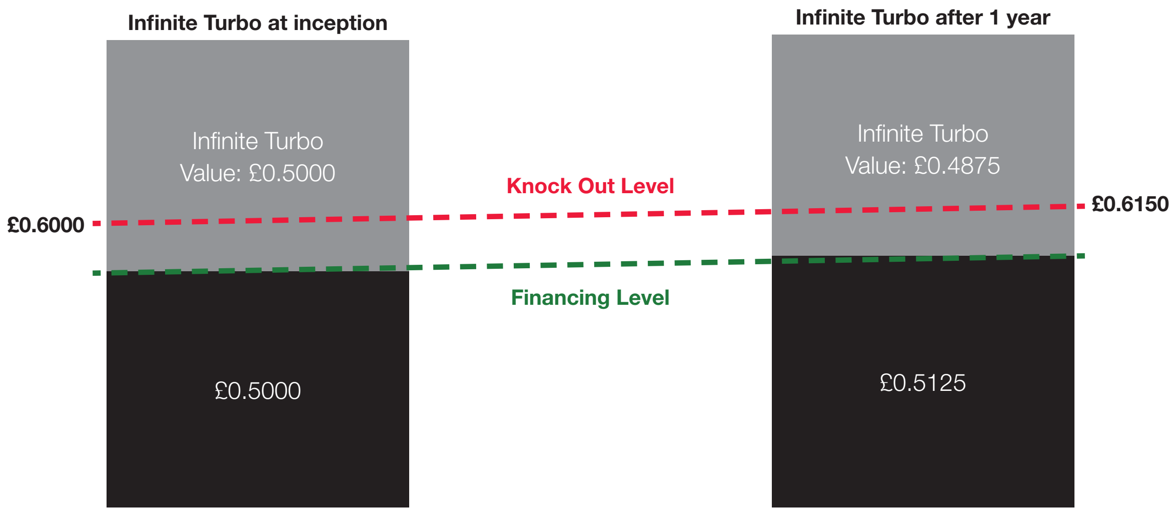
THE COST OF FINANCE

In the same way as our mortgage example right at the start of this brochure, the bank will charge you a small amount of interest for the finance provided on an Infinite Turbo. This is known as the Finance Cost. The Finance Cost will be slightly different for each Underlying Asset. Please ensure that you check the Final Terms prior to investing.

For an Infinite Long on UK stocks for example, the Finance Cost is approximately 2% per year plus the One Month Libor rate, which at the time of writing is 0.50%*. The Finance Cost is pro-rated and applied to the Finance level daily at approximately 0.0068% per day. It is also applied monthly to the Knock Out Level at approximately 0.212% per month**. The result is that the Finance Level and Knock Out Level move slightly over time.

As an example, you may have purchased an Infinite Long on ABC plc when their shares were trading at £1.00 per share, the Finance Level of the Infinite Long was £0.5000, and the Knock Out Level was £0.6000. The value of the Infinite Turbo at this point would have been £0.5000 (£1.00 - £0.5000). If you then held your Infinite Long for an entire year, and in one year's time ABC plc shares were still trading at £1.00, the value of your Infinite Turbo will have fallen to £0.4875 as the Finance Level will now be £0.5125. The rise in the Finance Level is equivalent to approximately 2.50% (per annum), which is the effect of the Finance Cost. Similarly your risk would be fractionally higher as the Knock Out Level will have risen approximately 2.50% to £0.6150.

The impact of the moving Finance Level: Infinite Long



The impact of the moving Finance Level: Infinite Short

The financing cost works slightly differently if you are holding an Infinite Short. Again, using our example of UK stocks, instead of paying the Libor rate, you receive it. This means that in a year's time, if the Underlying Asset price has not moved, the price of your Infinite Short will have decreased over time, but not by as much as the Finance Cost would be approximately 1.50% (2% - 0.50%). Also, in the case of an Infinite Short, the Finance Level and Knock Out Level move down as this time the Finance cost is subtracted from these levels.

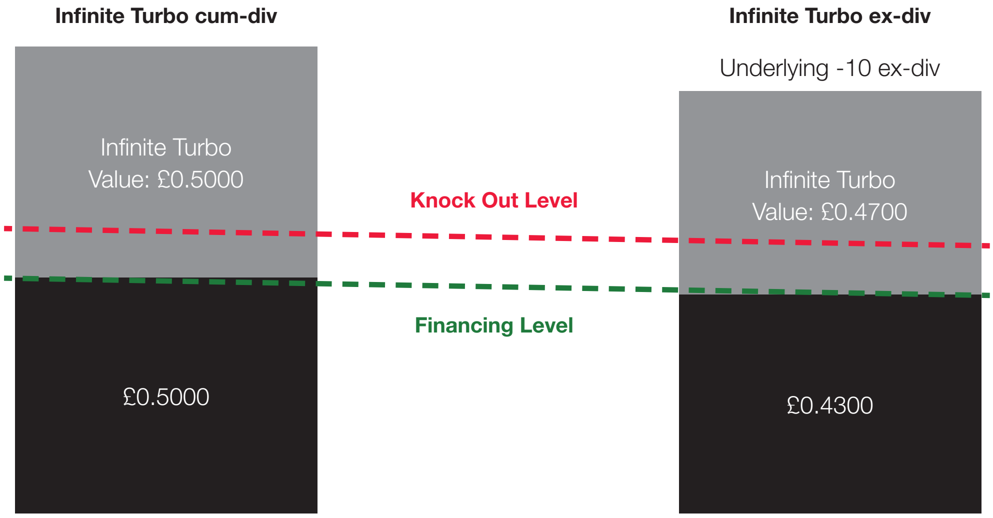
*As of July, 2014. ** Based on a month 31 days. Months with 30 days would incur a Finance Cost of approximately 0.177%.

DIVIDEND TREATMENT

In the same way that the Finance Level will move as a result of the cost of finance, it can also move if the Infinite Turbo is linked to the performance of a stock, and that stock pays a dividend.

For example, if we go back to our illustration of ABC plc shares, if ABC plc paid a £0.10 dividend, the Infinite Turbo would fall in value, but not by the full £0.10. This is because the Finance Level would be reduced by 70% of the dividend (net of tax) to compensate for the ex-div effect on the stock. In this case, the Finance Level would reduce to £0.4300. With the ex-div share price at £0.90, the Infinite Turbo would now be worth £0.4700 (£0.90 - £0.43).

THE IMPACT OF DIVIDENDS



TRADING INFINITE TURBOS

Infinite Turbos trade on exchange in a similar way to purchasing or selling shares. Each product has an EPIC code which is the unique identifier that you quote to your stockbroker in order to trade. You can buy or sell an Infinite Turbo at any time between 08:05 and 16:30. They can be bought and sold within a regular dealing account or a SIPP.

Prior to trading an Infinite Turbo your stockbroker will require you to complete a Complex Products Assessment, in the same way that you would with any leveraged product.

BUYING AND SELLING THE INFINITE TURBOS

Nature and frequency of trading	Intra-day with two-way tradable prices in line with LSE rules and market making obligations
Minimum transaction size	1 Unit

Societe Generale is the only market-maker

Societe Generale is the only market-maker and therefore the only party providing prices for all Societe Generale listed securities. Societe Generale will refresh the prices throughout the trading day according to LSE rules. The pricing offered is monitored by the LSE monitoring team, both in terms of spreads and sizes. Cases in which there is no guarantee that liquidity will be available on the secondary market, and therefore normal market conditions may not prevail, include where:

- the Underlying Asset price is suspended or not tradable;
- there is a failure in the LSE or Societe Generale systems;
- there are abnormal trading situations e.g. sudden and sharp volatility increase or lack of liquidity in the Underlying Asset.

ADVANTAGES AND RISKS

ADVANTAGES

Full exposure to the performance of the Underlying Asset at a fraction of the cost.

Long or Short positions available for directional investment or hedging solutions.

High earnings potential from low capital investment (the change in price of the Infinite Turbo is proportionally greater than the price of the underlying when it rises or falls).

Access to many underlyings in different asset classes (shares, indices, bonds, FX, commodities).

Knock Out Level limits the potential loss to the invested capital.

Can be traded individually, just like stocks in a SIPP or dealing account. Trading outside of a SIPP will be subject to capital gains tax but are not liable for stamp duty.*

RISKS

Capital risk. Capital is fully at risk and is not covered either by the provisions of the Financial Services Compensation Scheme (“FSCS”), or any similar compensation scheme.

Leverage risk. The leverage of the product can work against you and losses can exceed those of a direct investment.

Underlying risk. The Underlying Asset can be volatile, which can lead to large movements in price; either for you, or against you.

Knock Out risk. If the price of the Underlying Asset reaches the Knock Out Level, trading in the product will cease. The Redemption Value can be less than the difference between the Knock Out Level and the Finance Level. The Redemption Value can also be equal to zero.

Counterparty risk. The products are issued by Societe Generale Effekten GmbH, a 100% subsidiary of Societe Generale and Guaranteed by Societe Generale. Any failure by Societe Generale Effekten to make payments due under the Product may result in the loss of all or part of your investment. Insofar as payments are due by Societe Generale in its capacity as Guarantor, investors are exposed to a credit risk on Societe Generale. At the time of writing, Societe Generale has an A credit rating from Standard & Poor’s and an A2 rating from Moody’s.

Liquidity risk. Societe Generale is the only market-maker and therefore the only party providing prices for the Product. Trading prices will only be available in normal market conditions. See page 14 for more information.

Currency risk. For an Infinite Turbo whose Underlying Asset is quoted in a currency other than GBP, exchange rate fluctuations can impact both positively and negatively upon the price of the Infinite Turbo.

**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.*

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