

# Warrants on Participation Certificates of Roche Holding AG

## Final Termsheet as of 23 April 2020

This document is of a summary nature only. The Final Termsheet constitutes a definitive Simplified Prospectus as defined in article 5 of the Swiss Federal Act on Collective Investment Schemes (CISA).

**This document in English is not available in one of the official Swiss languages.**

**The Securities do not constitute a participation in a collective investment scheme as per the CISA and are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, neither the Securities nor investors of the Securities benefit from protection under CISA and are exposed to the credit and default risk of the Issuer.**

### I. Product Description

The Securities will grant the investor the right to receive the payment of a cash amount per Security (the "**Redemption Amount**") which shall be calculated by multiplying the amount by which the Reference price of the underlying on the Valuation Date is exceeded by the Strike, multiplied by the Ratio.

Payments due under the Securities are guaranteed by the Guarantor by a first demand guarantee governed by **German law (Frankfurt am Main Courts** having jurisdiction) without recourse to the Issuer.

### Product Details

Underlying (ISIN; Relevant Exchange or Index Sponsor)	Type	Strike	Ratio	Exercise Period
Genussscheine of Roche Holding AG (ISIN CH0012032048, ROG SE) SIX Swiss Exchange	Put	CHF 350.00	0.01	05-May-2020 - 18-Jun-2021

**Product Type** Warrants (Swiss Structured Products Association SSPA, Category 2100 (Warrant))

**Exercise Type** American exercise (with automatic exercise on the Valuation Date)

**Security Codes** ISIN: DE000CL870D4

WKN: CL870D

Valoren: 54286122

Symbol: CB3XDO

**Issue Currency** CHF

**Issue Price** CHF 0.459

**Quoting Type** Unit pricing (per 1 Warrant)

<b>Issue Size</b>	700,000.00 Warrants (the Issue Size may be increased at any time)
<b>Min. Investment</b>	1 Warrant and multiples of 1 thereafter
<b>Min. Trading Size</b>	1 Warrant and multiples of 1 thereafter

## Redemption

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<b>Settlement Method</b>	Cash settlement only
<b>Redemption Amount</b>	<p>The Warrants grant to the investor the right to receive the payment of a Redemption Amount per Security (rounded, if necessary, to the next full CHF 0.01 (CHF 0.005 will be rounded up) which shall be determined in accordance with the following provisions:</p> <p>The Redemption Amount per Warrant shall be equal to the product of (i) the amount by which the Reference Price on the Valuation Date is exceeded by the Strike and (ii) the Ratio.</p>
<b>Reference Price</b>	The official closing price of the Underlying as determined and published by the Relevant Exchange on the Valuation Date.
<b>American Exercise</b>	<p>The Option Right may be exercised on any day from and including the first day to the last day until 10.00 a.m. (Frankfurt time) during the Exercise Period with the exception of the day on which the annual shareholders' meeting of the Company takes place. The Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Redemption Amount is a positive amount at that time ("Automatic Exercise"). In case of an Automatic Exercise, the last day of the Exercise Period shall be the "Exercise Date".</p> <p>In order to validly exercise the Option Right, the investor is obliged to instruct the account holding bank on any Payment Business Day during the Exercise Period to</p> <ol style="list-style-type: none"><li>i. deliver an declaration via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing the following information in text form: name and address of the holder of the Warrants, name, ISIN and number of Warrants to be redeemed and the cash account of the holder of the Warrantsto which the transfer of any Redemption Amount shall be effected (the "Exercise Notice");</li><li>ii. deliver the Warrants via the account holding bank by crediting the Warrants to the account of the Paying Agent with the Clearing System.</li></ol> <p>The Payment Business Day during the Exercise Period on which at or prior to 10.00 a.m. (Frankfurt time) a) the Warrants are booked at the account of the Paying Agent with the Clearing System shall be the "Exercise Date".</p> <p>Following the valid exercise of the Option Right, the Issuer shall pay the Redemption Amount to the investor not later than on the fifth Payment Business Day following the Valuation Date. In the case of an Automatic Exercise, the Issuer shall pay the Redemption Amount to the investors not later than on the fifth Payment Business Day following the Valuation Date.</p>

## Dates

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<b>Issue Date</b>	23 April 2020
<b>Payment Date</b>	27 April 2020 (subject to the Following Business Day Convention)
<b>Valuation Date</b>	Exercise Date
<b>Term</b>	from the Payment Date to the Exercise Date

## Fees

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<b>Distribution Fee</b>	No distribution fees are paid
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## Issuer

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<b>Issuer</b>	<b>Société Générale Effekten GmbH</b>  Registered office is at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany  Legal entity identifier (LEI): 529900W18LQJN6SJ336
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## Guarantor

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<b>Guarantor</b>	<b>Société Générale</b>  Registered office is at 29, boulevard Haussmann, 75009 Paris and the administrative office is at 7 cours Valmy, 92972 Paris-La Défense, France  The Guarantor is a public limited company ( <i>société anonyme</i> ) established under French law. The Guarantor is a credit institution authorized to act as a bank in France and is authorized and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution and regulated by the Autorité des Marchés Financiers.  Legal entity identifier (LEI): O2RNE8IBXP4R0TD8PU41
<b>Rating</b>	A (Standard & Poor's), A1 (Moody's), A (Fitch), A (high) DBRS as of the Issue Date

## Additional Information

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<b>Distribution</b>	These Securities qualify for distribution to non-qualified investors in Switzerland.
<b>Country of Distribution</b>	Switzerland only
<b>Form of Securities</b>	Dematerialised uncertificated securities in accordance with article 973c of the Swiss Code of Obligations transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "Securities").
<b>Calculation Agent</b>	Société Générale, Paris, France

<b>Paying Agent</b>	Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland
<b>Clearing System</b>	SIX SIS AG
<b>Listing</b>	The Issuer will apply for the provisional admission of the Securities to trading on the BX Swiss AG as well as the definitive listing of the Securities under the segment deriBX of the BX Swiss AG. The Issuer will not accept any liability for the Securities to be admitted to trading or to be listed on a certain date and until maturity.
<b>Secondary Market</b>	Even if there was a secondary market at the beginning or during the lifetime of the Securities, there can be no assurance that a secondary market will develop for the Securities or that it will subsist. The Issuer is not obliged in any way vis-à-vis investors to provide a secondary market or purchase the Securities. In addition, spreads between the indicative bid and offer prices in the secondary market may vary to a greater or lesser extent.
<b>Governing Law / Jurisdiction</b>	<b>German Law / Frankfurt am Main, Germany</b>
<b>Adjustments</b>	The terms of the Security may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Security Documentation.
<b>Notices</b>	Incidental changes and adjustments to the terms and conditions of the Securities will be published on the following website: <a href="http://www.warrants.com">www.warrants.com</a>
<b>Documentation</b>	<p>The Securities are issued under the "Emissionsprogramm über Optionsscheine" of Société Générale Effekten GmbH as of 27 February 2020 ("Programme"). The Programme does not constitute a prospectus for purposes of article 5.4 of the Prospectus Directive. The Final Terms prepared in relation to this issue of Securities ("Final Terms") together with the Programme and any addenda thereto form the entire legally binding documentation of the Securities ("Security Documentation") and this Simplified Prospectus shall always be read in conjunction with the Security Documentation. In case of discrepancy or inconsistency between this document and the Programme, the Programme shall prevail.</p> <p>During the whole term of the Securities, this document and the Security Documentation is available free of charge from Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland. The Simplified Prospectus and the Programme will also be available in electronic form on <a href="http://www.warrants.com">www.warrants.com</a></p>

## Swiss Taxation Treatment

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The following summary on Swiss Taxation does not purport to address all tax consequences of the Securities and is not intended to be, nor should it be construed to be, tax advice. This summary does not address any tax consequences of an investment in the Securities in any other jurisdiction than Switzerland. Since this summary does not consider the specific tax situation of an investor, prospective investors are advised to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Securities including, in particular, the effect of tax laws of any other jurisdiction.

**Swiss Income Tax (Federal Direct Tax)** Please note that the following information about swiss income tax is only applicable for private investors with tax domicile in Switzerland, holding the Securities as part of their private assets from a Swiss tax perspective (Swiss resident private investors):

The Securities are structured as a pure derivative financial product. Any return on the Securities is a tax-free private capital gain on the option(s). In return, any loss on the securities may not be tax deductible.

The tax treatment regarding cantonal and communal income taxes might differ from the tax treatment regarding the Federal Direct Tax. However, in general the tax treatments should correspond.

**Swiss Withholding Tax** The Securities are not subject to Swiss Withholding Tax.

**Swiss Stamp Duty** The Securities do not qualify as a taxable security within the meaning of the Federal Stamp Duty Act (FSTA). Transactions are not subject to Swiss Stamp Duty.

**Automatic Exchange of Information in Tax Matters ("Automatischer Informationsaustausch")** Switzerland agreed with various countries and the European Union to implement the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 and is negotiating the introduction of the AEOI with further countries whereby the Automatic Exchange of Information has been and will be extended to other countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.

**Section 871(m) of the U.S. Internal Revenue Code of 1986** Transactions and payments related to this Security may be subject to additional (foreign) transaction taxes duties and or withholding taxes in particular a withholding tax pursuant to the Section 871(m) of the U.S. Internal Revenue Code. All payments from this Security will occur with any applicable taxes and duties deducted. The Issuer is not obliged to pay additional amounts with regard to amounts so withheld. Please refer to the Security Documentation for detailed information.

This summary of the tax treatment applies at Issue Date and reflects the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the securities. The relevant tax laws and/or regulations and practice of the tax authorities may change at any time, possibly with retroactive effect. Any investor shall be liable for all current and futures taxes and duties resulting from an investment in the Securities. The Issuer hereby expressly excludes any liabilities in respect of any tax implications arising thereof.

## II. Profit and Loss prospects

**Market expectation** Investors in these Securities expect the price of the Underlying to decrease.

**Risk tolerance** Investors in these Securities should have sufficient knowledge and experience with transactions in derivate products and the equity markets.

Investors must be willing to make an investment that is exposed to the leveraged full down-side risk of the Underlying performance.

**Profit prospects** Potential profit from an investment in the Securities is not limited.

**Loss prospects** Investors may suffer a partial or total loss as they bear the leveraged full upside risk of the Underlying.

**Other factors** Investors should note that the value of the Securities is not only subject to the development of the prices of the Underlying but is also subject to other factors that may negatively influence the price of the Securities.

### III. Significant risks for investors

The description of the risks set out below only mentions some risks that the Issuer considers to be the major risks as of the date hereof.

**Structured Products such as the Securities described in this document are complex and may involve a high risk of loss. Prior to investing in the product, investors should seek independent financial, tax, accountg and legal advise.**

#### Product-specific risks

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In addition to the risks set out in section II. (Profit and Loss Prospects), the following risks apply:

Investors are not entitled to receive any dividends paid on the Underlying and the terms and conditions of the Securities will only be adjusted for distributions and other corporate actions relating to the Underlying in certain limited circumstances.

The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The higher the Reference Price of the Underlying on the Valuation Date, the greater the loss. Investors will suffer a complete loss (total loss) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike.

In addition to the product-specific risks highlighted above, investors are exposed to the market risk and other risks related to the Underlying. Consequently, investors must independently inform themselves about and assess such risks and they have to form their own view on the expected development of the Underlying.

#### Volatile secondary markets and limited liquidity

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Investors should expect that market prices for the Securities will be volatile, depending upon the development of the price of the Underlying, interest rates, remaining term of the Securities and other factors.

Liquidity of the Securities and/or the Underlying in the secondary markets may be limited. There is no obligation of the Issuer or the Lead manager to make a market in the security. There can be no assurance that a secondary market will develop for the security or that it will subsist.

The price at which the Security may be sold in the secondary market may be less than the intrinsic value of the security and less than the amount originally invested. It may be possible that the Security cannot be sold at all in the secondary market.

#### Deviation of Issue Price from market value

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The Issue Price may be more than the market value of the securities on the Issue Date and the price, if any, at which any person may be willing to purchase this Security in a secondary market transaction may be lower than the Issue Price. In particular, the Issue Price may take into account commissions in relation to the issue and sale of this Security as well as costs in relation to the hedging of the Issuer's obligations under this Security, and secondary market prices are likely to exclude such amounts.

## Limited Recourse, Bail-in

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Recourse limited to the Guarantor: By investing in the Securities, investors acknowledge that they shall have no recourse against the Issuer in the event of a payment default by the Issuer with respect to any amount due under the Securities, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the Issuer to enforce the relevant payment under the Securities. However, this is without prejudice to the investors' rights under the guarantee of the Guarantor.

Bail-in: The Bank Recovery and Resolution Directive (BRRD) provides "Resolution Authorities" across the European Union with a comprehensive set of tools to deal with failing European financial institutions by using amongst other things the "bail-in". If the Issuer and/or the Guarantor becomes subject to resolution measures in the form of bail-in, investor's claim may be reduced to zero, converted into equity or its maturity may be postponed. This may result in losses on the invested amount.

## IV. Important Information

Potential investors of the Securities should carefully consider the information contained in and evaluation of the Securities should be made solely on the basis of the Security Documentation and not in reliance of the information contained in this Simplified Prospectus. Copies of the Security Information can be obtained free of charge from the Issuer under the address set out on the cover page of this Simplified Prospectus. In case of any inconsistency between the information set out in this Simplified Prospectus and the Security Documentation, the information contained in the Security Documentation shall prevail.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to enter into any transaction in the Securities or the Underlyings. Recipients of this Simplified Prospectus should note that this Simplified Prospectus shall not be copied or reproduced and shall not be distributed into a country in which distribution of the Simplified Prospectus is not allowed.

Nothing in this document is intended to provide any projection, prediction or guarantee of any price developments or performance. Société Générale does not accept any duty to advise potential investors as to the suitability of a transaction in the Securities and is dealing with potential investors exclusively on the basis that such investors have sufficient knowledge, experience and/or professional financial, legal, tax and other advice to make their own assessment.

Société Générale may, in the course of its regular business activities hold positions of the Underlyings, or may buy or sell, or make a market in, the Underlyings. In addition, Société Générale's trading and/or hedging activities related to the Securities may affect the market price of the Underlyings. Such hedging activities may negatively affect the value of the Underlyings and thus the value of the Securities and the redemption amount of the Securities respectively. This is particularly true in case of the dissolution of a hedge close to maturity of the Securities.

## V. Selling restrictions

The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the securities or their possession or the marketing of offering documents related to the securities legal in such jurisdiction if this requires special measures to be taken.

This Simplified Prospectus does not constitute an issuance prospectus pursuant to Art. 652a and 1156 of the Swiss Code of Obligations (CO). This Simplified Prospectus may only be used for the purposes of distribution of the Securities in Switzerland.

The requirements for a public offer in the Member States of the European Economic Area ("EEA") are not fulfilled. Consequently, the securities may not be publicly offered in any of the EEA Member States (except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

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