



4Y Banks Quarterly Phoenix Magnet Autocall with Memory

Subscription Deadline: 04 November 2022

PRODUCT TERMS

ISSUER	SG Issuer	STRIKE DATE	04 November 2022
GUARANTOR	Société Générale	ISSUE DATE	18 November 2022
GUARANTOR RATING	A by S&P, A1 by Moody's	REDEMPTION VALUATION DATE	04 November 2026
TERM	4 Years	MATURITY DATE	18 November 2026
UNDERLYING STOCKS	BNP Paribas SA ING Group NV Citigroup Inc	COUPON HURDLE	90% on least performing Stock
COUPON	USD: 5.175% per quarter (20.7% p.a.) GBP: 4.775% per quarter (19.1% p.a.)	AUTOCALL FREQUENCY	Quarterly from 2 nd Quarter
ISINs	USD: XS2508184244 GBP: XS2508184160	AUTOCALL TRIGGER	Initial 100% Trigger with Magnet feature thereafter
		CAPITAL RISK BARRIER	65% European Barrier on least performing Stock

RISKS & DRAWBACKS

- Not suitable for those requiring a guaranteed income from their investment
- Capital is at risk if the least performing Stock is below 65% of its Strike Level at Maturity
- Capital is at risk in the case of bankruptcy or default by the Issuer

ISSUE PRICE

- Issue Price 100%

INVESTMENT DESCRIPTION

Conditional Coupons – A quarterly coupon of 5.175% USD or 4.775% GBP is paid if all the Underlying Stocks are above 90% of their Strike Level on the observation date. If this condition is not met, no coupon is paid for that period.

Memory Feature – Missed coupons are paid the next time the conditional coupon criteria is either met, or the note Autocalls.

Magnet Feature – The first Autocall Trigger is 100%, on each subsequent Autocall observation the Autocall Trigger is set at the level of least performing stock on the previous observation date, floored at 90% (this feature is further explained on page 4).

Autocall Feature – Six months following the Strike Date and on every Quarterly Observation Date thereafter, if all underlying Stocks are above the Autocall Trigger, the notes will redeem at 100% plus the coupon and any previously unpaid coupons.

Capital Protection – Capital is protected provided no Underlying Stock closes below 65% of strike on the Final valuation Date.

PAYOFF AT MATURITY

There are 3 potential outcomes when the product reaches its scheduled Final Valuation Date:

i) If the least performing Underlying Stock is greater than 90% of its Strike Level, the Note returns 100% of capital invested plus the Coupon of 5.175% USD or 4.775% GBP, plus any previously unpaid coupons.

ii) If the least performing Underlying Stock is below 90% of its Strike Level, but greater than 65%, the Note returns 100% of capital invested.

iii) If one or more Underlying Stock is less than 65% of its Strike Level, Capital is at Risk. Investors will receive the performance of the least performing Underlying Stock, which is measured by comparing the Strike Level with the Stock Level on the Final Valuation Date.

For example; if the least performing Underlying Stock has lost 50% of its value, only 50% of invested capital will be returned.

THE UNDERLYING STOCKS



BNP PARIBAS

BNP Paribas SA attracts deposits and offers commercial, retail, investment, and private and corporate banking services. The Bank also provides asset management and investment advisory services to institutions and individuals.



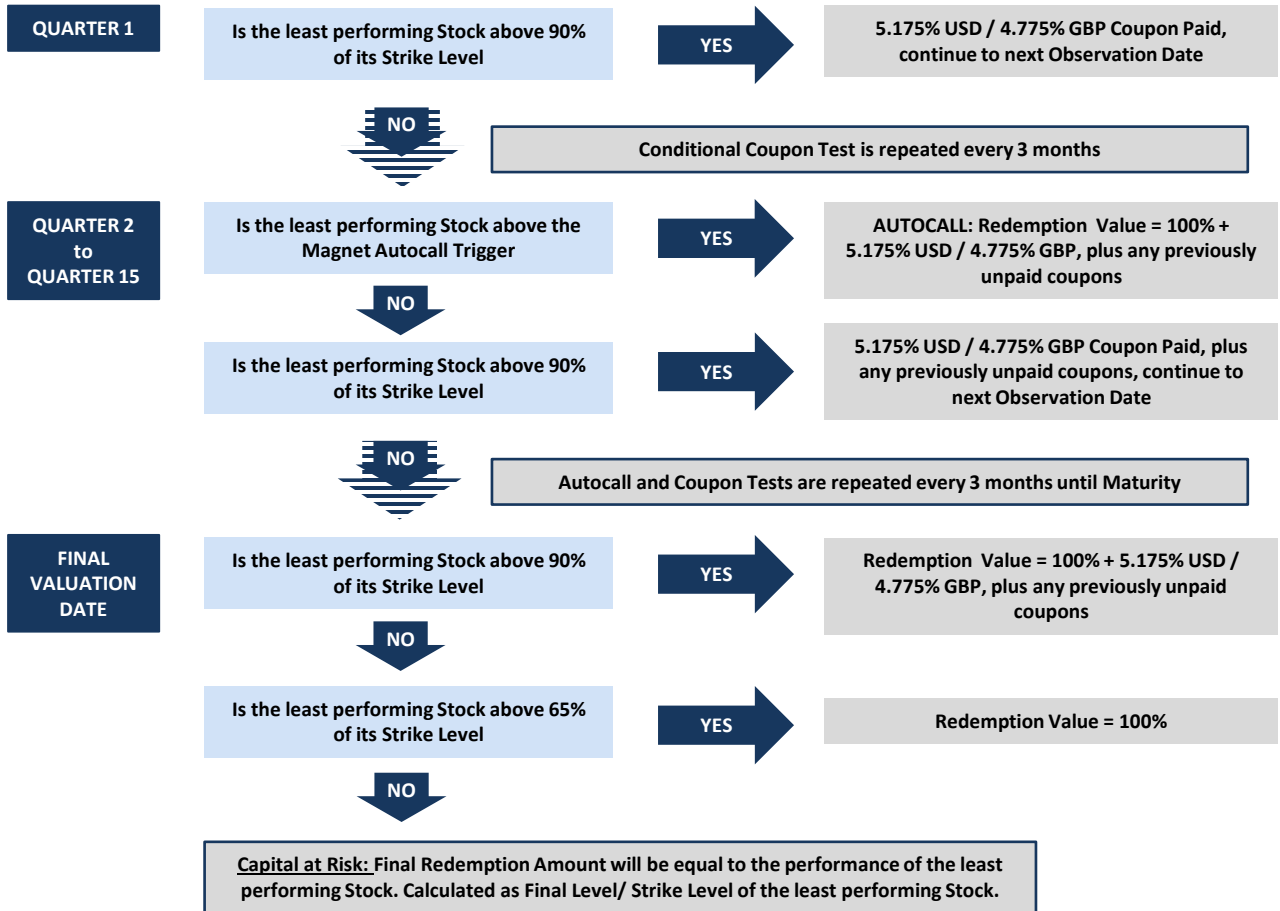
ING Group N.V. (ING) is a global financial institution. The Company provides retail and wholesale banking services to private clients, small businesses, large corporations, financial institutions, and governments. ING Group operates worldwide.



Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers.



INVESTMENT ROUTE MAP



PLACING AN ORDER

Orders can be placed with the Structured Products Team at Market Securities via email or telephone. Here are the key details you will need:

ISIN CODE	USD: XS2508184244 GBP: XS2508184160
EMAIL	StructuredSales@market-securities.com
TELEPHONE	+44 (0)20 3192 1039
SUBSCRIPTION DEADLINE	04 November 2022
ISSUE DATE	18 November 2022
DENOMINATIONS	USD 1,000 GBP 1,000
DAILY LIQUIDITY	Tradable Bid Prices can be obtained from Market Securities



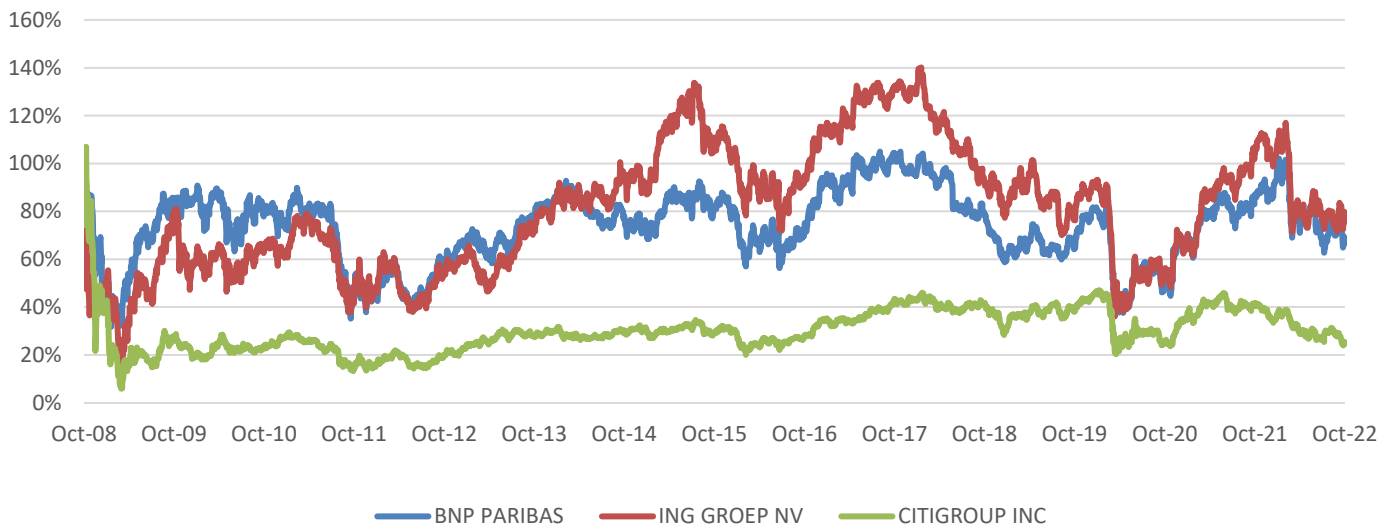
BACK-TESTED PERFORMANCE ANALYSIS

The following analysis shows how the exact same investment would have performed if it had been repeated each day over a period of 10 years. We have used actual historical data spanning 14 years and tested 2,610 scenarios. Returns shown are net of any initial fees and costs and describe the historic return an investor would have received.

During the period tested 87.8% of the sample Autocalled prior to the 4 year maturity at a redemption of value of 100% plus coupons. 37.8% of the tested scenarios Autocalled at the first opportunity at the end of the second quarter.

On average 88.2% of quarterly coupons were paid, giving average annual coupons of 18.3% in USD and 16.9% in GBP.

14 Year Stock Performance



Total Historical Tests	% Matured Early	% To Reach Final Valuation Date	% To Breach Capital Risk Barrier	Average % Of Coupons Paid	Average Annual Coupon Paid in USD	Average Annual Coupon Paid in GBP
2610	87.8%	12.2%	4.6%	88.2%	18.3%	16.9%

Autocall Observation	Cumulative % Autocalled
Quarter 1	Not Callable
Quarter 2	37.8%
Quarter 3	61.8%
Quarter 4	67.6%
Quarter 5	73.3%
Quarter 6	76.6%
Quarter 7	78.7%
Quarter 8	79.4%

Autocall Observation	Cumulative % Autocalled
Quarter 9	81.0%
Quarter 10	83.3%
Quarter 11	86.8%
Quarter 12	87.5%
Quarter 13	87.8%
Quarter 14	87.8%
Quarter 15	87.8%
Average Maturity	1.31 Years

Data Period: 06 October 2008 to 06 October 2022.

Past performance is not a reliable indicator of future returns



THE MAGNET AUTOCALL FEATURE

The Magnet Autocall feature is designed to make the product more likely to Autocall, i.e. redeem early at a value of 100% plus coupons, when compared to a product that has a static Autocall Trigger of 100%.

HOW IT WORKS

At the point of the initial Autocall observation – at the end of the second quarter – the Autocall Trigger level is set to the standard level of 100%. The note is Autocalled if all the underlying stocks are above 100% of their initial strike level with redemption proceeds of 100% capital plus the accumulated coupons returned to investors.

At each subsequent Autocall observation, the Autocall Trigger will be set at the level of the least performing stock on the prior Autocall observation date, subject to a minimum of 90% and maximum of 100%.

This means that if the product does not Autocall at the end of the second quarter, the Autocall Trigger level for the *next* Autocall observation is determined by current the performance of the underlying stocks. If the least performing stock had performed negatively at the end of the second quarter and was, for example at 95% of its strike, the Autocall Trigger would be set at 95% for the next Autocall observation at the end of the third quarter.

This process repeats for every quarterly Autocall observation, until the note either Autocalls or reaches maturity. The Magnet feature will only ever lower the Autocall Trigger over the life of the product, it is not possible for the Autocall Trigger to rise once it has been lowered by this mechanism. The Autocall Trigger level can never be more than 100%, but the feature does also limit the Autocall Trigger to a minimum of 90%.

A numeric example is given below, where the hypothetical product is Autocalled at the end of the sixth quarter:

Autocall Observation Date	Autocall Trigger (floored at 90%)	Level of least performing Stock as a % of Initial Strike on Observation Date	Autocall
Quarter 1	Not Callable	102%	-
Quarter 2	100%	95%	-
Quarter 3	95%	93%	-
Quarter 4	93%	92%	-
Quarter 5	92%	85%	-
Quarter 6	90%	94%	AUTOCALL



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