SG COLUMBIA ADAPTIVE RISK ALLOCATION INDEX

ADAPTABILITY DELIVERED
SG COLUMBIA ADAPTIVE RISK ALLOCATION INDEX

The SG Columbia Adaptive Risk Allocation Index (the “Index”) utilizes an adaptive risk allocation strategy to dynamically respond to changing market conditions. It is sponsored by Societe Generale and developed in partnership with Columbia Threadneedle Investments.

The Index combines a robust, market-driven allocation model from Columbia Threadneedle Investments with a calibrated investment universe and built-in volatility control engineered by Societe Generale.

DIVERSE ASSETS

Diversification gives investments resilience to events that only impact some countries or assets. The Index tracks the performance of futures tied to stocks and bonds from the United States, Germany, and Japan, and global commodities.

MARKET STATE MODEL

Using a vast array of market data, investment advisers at Columbia Threadneedle Investments make a monthly assessment to categorize current conditions into one of four pre-determined market states.

Once the market state is determined, a corresponding Risk Allocation Strategy is systematically selected, allocating between higher risk assets (stocks) and lower risk assets (bonds) with a constant exposure to commodities. The Risk Allocation Strategy uses leverage to achieve a total exposure of either 115% or 165% (depending on market state).

VOLATILITY CONTROL MECHANISM

The Index aims to stabilize itself during periods of high market volatility* by reducing its exposure to the Risk Allocation Strategy.

* Volatility is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

Columbia Threadneedle Investments is a leading global asset manager that seeks to provide investors with strong and repeatable risk-adjusted returns through active and consistent investment approaches that are team-based, risk-aware and performance-driven. The firm has a global institutional presence, and manages money in a wide array of strategies, across asset classes, for some of the world’s most well-known plan sponsors, institutions, and sovereign wealth funds.

All data as of September 30th, 2018. AUM includes all assets managed on a discretionary or non-discretionary basis by the entities in the Columbia and Threadneedle group of companies.

Societe Generale is one of the largest European financial services groups. It combines financial solidity with a strategy of sustainable growth and employs 146,000 employees in 66 countries, serving more than 31 million clients globally. Societe Generale’s teams offer services to individual, corporate and institutional customers in three core businesses: Retail banking in France, International retail banking and Corporate and investment banking (SG CIB).

All ratings refer to Long Term senior unsecured debt. Sources: Fitch, Moody’s and Standard & Poor’s ratings as of September 30th, 2019.
SIMULATED & HISTORICAL PERFORMANCE

SIMULATED & HISTORICAL PERFORMANCE MEASURES

<table>
<thead>
<tr>
<th>Period</th>
<th>Cumulative Performance</th>
<th>Annualized Performance</th>
<th>Annualized Volatility</th>
<th>Sharpe Ratio</th>
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<tbody>
<tr>
<td>6M</td>
<td>4.61%</td>
<td>9.36%</td>
<td>5.05%</td>
<td>1.85</td>
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<tr>
<td>YTD</td>
<td>10.87%</td>
<td>14.86%</td>
<td>4.53%</td>
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<td>1Y</td>
<td>8.34%</td>
<td>8.34%</td>
<td>4.88%</td>
<td>1.71</td>
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<tr>
<td>3Y</td>
<td>19.02%</td>
<td>5.98%</td>
<td>4.75%</td>
<td>1.26</td>
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<tr>
<td>5Y</td>
<td>36.38%</td>
<td>6.40%</td>
<td>4.99%</td>
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<tr>
<td>10Y</td>
<td>93.77%</td>
<td>6.84%</td>
<td>5.05%</td>
<td>1.35</td>
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<tr>
<td>Since 2002</td>
<td>167.16%</td>
<td>5.69%</td>
<td>5.08%</td>
<td>1.12</td>
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</table>

INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Ticker</td>
<td>SGIXCARA Index</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Multi</td>
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<tr>
<td>Geographical Focus</td>
<td>Global Developed</td>
</tr>
<tr>
<td>Launch Date</td>
<td>September 7, 2018</td>
</tr>
<tr>
<td>Type of Return</td>
<td>Excess Return</td>
</tr>
<tr>
<td>Index Sponsor</td>
<td>Societe Generale</td>
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<tr>
<td>Calculation Agent</td>
<td>Solactive AG</td>
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<tr>
<td>Maintenance Fees</td>
<td>0.50% per year</td>
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<tr>
<td>Transaction &amp; Replication Costs</td>
<td>See Index Rules</td>
</tr>
</tbody>
</table>

OBSERVE | ADAPT | INVEST

Source: Societe Generale from January 1, 2002 to September 30, 2019. All results are calculated for periods ending as the date above. The SG Columbia Adaptive Risk Allocation Index was launched on September 7, 2018. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Columbia Adaptive Risk Allocation Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. PLEASE REFER TO CAUTIONARY STATEMENTS REGARDING HYPOTHETICAL SIMULATIONS UNDER “IMPORTANT LEGAL NOTICE” AT THE END OF THE DOCUMENT.

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CERTAIN RISKS & CONSIDERATIONS*

- Neither the SG Columbia Adaptive Risk Allocation Index (the "Index") nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- The Index is comprised of notional assets. The exposure to the Risk Allocation Strategy that tracks the excess return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The Index is an "excess return" index and not a “total return” index. In general, returns from investing in futures contracts are derived from three sources: (1) changes in the price of such futures contracts (known as the "price return"), (2) profit or loss realized when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchases of such a futures contract (known as the "collateral return"). The component sub-indices of the Index (the "Index Components") generate "excess return", meaning the sum of the price return and roll return with respect to the Index Components. As a result, an investment in an instrument linked to the Index will not generate the same returns that would be obtained from investing directly in future contracts underlying the Index Components because the collateral return is not used in calculating an "excess return" index.
- The Risk Allocation Strategy contains built-in leverage, with total exposure set at either 115% or 165% of total assets depending on the current market state. This leveraged exposure may amplify positive and negative returns. This leverage may cause the strategy to underperform in falling markets versus a similar strategy that does not include leverage. Changes in the value of the underlying components of the Risk Allocation Strategy may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing assets were not included or received a lower weight.
- The Index features a volatility control mechanism that is intended to stabilize the volatility of the Index around 5%. Because this mechanism is based on historical volatility, and subject to a limit on leverage of 150%, the volatility of the Index may not equal its volatility target. As a consequence and depending on market conditions, the Index may be underexposed to the Risk Allocation Strategy during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Risk Allocation Strategy is +150%. When the Index is underexposed, a part of the assets of the Index will not be invested and therefore will not earn any return. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.
- The leveraged exposure may amplify rising as well as decreasing market movements. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Because the Index can experience potential leverage up to 150%, the maintenance fee may be as high as 0.75% per year. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the indices underlying the Index, market conditions and the changes in the market states as determined by Columbia Threadneedle Investments, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index.
- Certain extraordinary and disruption events may impact the calculation of the Index.
- The Index is subject to risks associated with non-U.S. markets. Some of the component sub-indices of the Index are denominated in currencies other than USD. In order to publish levels in USD, the Index systematically converts the returns of these components from their currency to USD. This may produce a gain or loss due to the exchange rate risk inherent in such conversions.
- The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by SG or Columbia Threadneedle Investments or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index was launched on September 7, 2018. Therefore, all data for the Index prior to launch date represents the application of the Index methodology by Societe Generale in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. Results during these periods may have been different (perhaps considerably) had the Index actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints.
- The roles of the different teams involved within Societe Generale and Columbia Threadneedle Investments in the design, maintenance or replication of the Index have been strictly defined. Where Societe Generale holds a product having the Index as its underlying and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within Societe Generale, be it for the purpose of hedging the product held by external investors and consumers or for the purpose of the positions held by Societe Generale acting for its own account. Societe Generale may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.
- Publicly available information on the Index and its methodology is limited.

*Indicative risk factors summary only. The risk factors are not complete and you should read the risk factors contained in a final offering document prior to investing in any products linked to the Index. This presentation is provided for information purposes only and does not purport to summarize or contain all of the provisions that would be set forth in a final offering document.

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SEPTEMBER 2019 | 4
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