

SMART TREND ON TOP 40 INDEX

Monthly Performance Report

April 2019

The Investment Solution is a 5 year investment, which aims to provide exposure to South African equities through the FTSE/JSE Top 40 Index (the "Index").

The Investment Solution is a Euro Medium Term Note (a type of corporate bond) issued by SG Issuer, a 100% owned subsidiary of Societe Generale (the "Issuer") and with Societe Generale acting as guarantor (the "Guarantor")

The objective of the Investment Solution is to capture growth when the Index is in a rising trend (up to a maximum return of 9.00% per month), and avoid losses by investing in a hypothetical deposit yielding 9.00% p.a. fixed interest rate, when the Index is in a falling trend.

The initially invested capital (the "Initial Capital") is protected at the Maturity Date only. This is regardless of the performance of the Index. Early redemption may result in receiving an amount less than the initial capital invested.

The return of capital and payment of any return at the Maturity Date is dependent on the ability of the Issuer to satisfy its obligations.

Societe Generale ensures a daily secondary market during the life of the product with a maximum bid-offer spread of 2%, under normal market conditions. 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, but are not limited to:

- The Index price is suspended or not tradable;
- There are abnormal trading situations, e.g. sudden and sharp volatility increase or lack of liquidity in the Index.

PRODUCT FACTS

Investment Solution	EMTN linked to FTSE/JSE Top 40 Index (the "Smart Trend on Top 40 Index Note")
ISIN Code	ZAE000205365
Issuer	The issuer is SG Issuer, a 100% owned subsidiary of Societe Generale
Guarantor	Societe Generale is the guarantor for securities issued by SG Issuer
Listing	Johannesburg Stock Exchange (JSE)
Capital Protection	100% capital protection at maturity only
Index	FTSE / JSE Top 40 Index (the "Index")
Currency	ZAR
Minimum Investment Amount	10,000
Issue Date	5 June 2015
Maturity Date	5 June 2020, the date that the Investment Solution matures
Investment Term	The Investment Solution has a duration of 5 years
Monthly Index Level	The closing price of the Index on the Monthly Observation Date
Index Moving Average	Average of the Monthly Index Levels over the past 4 months
Index Monthly Performance	Performance of the Index from one Monthly Observation Date to the next following Monthly Observation Date
Recorded Performance	The Recorded Performance each month is equal to either the Index Monthly Performance if the Index is in a rising trend or the Fixed Rate if the Index is in a falling trend.
Monthly Observation Date	Monthly observations: every 5 th of the month or the next available business day if the 17 th falls during a weekend or holiday (starting 4 months before the Issue Date and ending on 29/05/2020)
Fixed Rate	9.00% p.a.

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HOW DOES THE INVESTMENT SOLUTION WORK?

The Investment Solution aims to provide exposure to the Index only during rising trends, on a monthly basis.

If in a falling trend, the Investment Solution will offer no exposure to the Index and instead will accumulate a 9.00% p.a. Fixed Rate during the respective month.

As a result, during a prolonged bearish period (i.e. a period of sustained decline in the Index over a few months), the Investment Solution is able to avoid performance erosion, as it will no longer be exposed to the Index.

HOW IS THE SMART TREND PERFORMANCE CALCULATED?

In order to determine if the Index is in a rising or falling trend, the following calculations will be made every month:

- The Monthly Index Level will be recorded every month.
- The Index Moving Average is calculated as the average of the 4 previously recorded Monthly Index Levels (one value for each month over the past 4 months).

If the current Monthly Index Level is above the Index Moving Average, the **Index is considered in a rising trend**.

If the current Monthly Index Level is below the Index Moving Average, the **Index is considered in a falling trend**.

The Investment Solution is exposed to the Index performance only during the months when the Index is in a rising trend.

If the Index is in a rising trend during a specific month, the Recorded Performance over the next month will be equal to the Index Monthly Performance up to a maximum return of 9% per month.

If the Index is in a falling trend during a specific month, the Recorded Performance over the next month will be equal to the Fixed Rate of 9.00% per annum adjusted by the actual number of days in the respective month.

WHAT HAPPENS AT THE MATURITY DATE?

At the Maturity Date, you will receive back your Initial Capital plus the Smart Trend Performance, if positive.

The Smart Trend Performance is calculated as the compounded performance of the 60 Recorded Monthly Performances (one for each month).

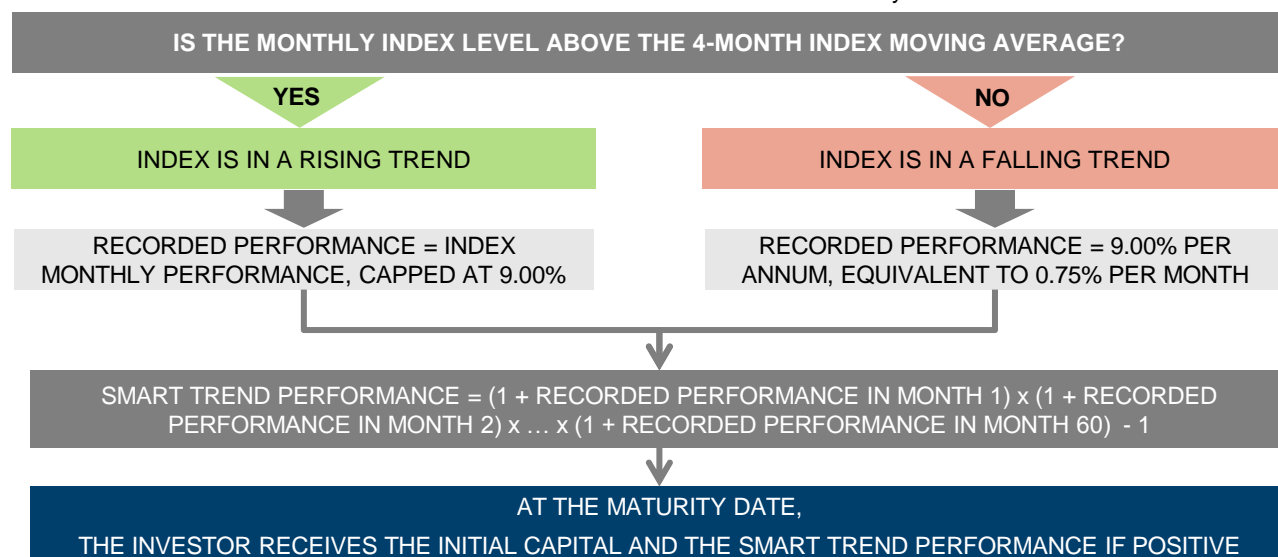
Smart Trend Performance = $(1 + \text{Recorded Performance in month 1}) \times (1 + \text{Recorded Performance in month 2}) \times \dots \times (1 + \text{Recorded Performance in month 60}) - 1$

What if the Smart Trend Performance is negative?

The Investment Solution is designed to capture trends (rising or falling) in the Index.

If there are no such trends (i.e. the Index has a volatile performance, going up and down each month) the Recorded Performances may be negative which could in turn generate a negative Smart Trend Performance (please see page 6 for illustration of negative Recorded Performances).

In such case, the Investment Solution may not generate a return at the Maturity Date.



INDEX PERFORMANCE STATISTICS

The table below shows the Monthly Index Levels from the first Monthly Observation Date (5 March 2015) to the 5th of April 2019.

The Rising or Falling Trend is determined by comparing the Monthly Index Level with the Index Moving Average over the previous 4 months.

- If the Index is in a Rising Trend, the Recorded Performance over the next month will be equal to the Index Monthly Performance up to a maximum return of 9% per month.
- If the Index is in a falling trend during a specific month, the Recorded Performance over the next month will be equal to the Fixed Rate of 9.00% per annum adjusted by the actual number of days in the respective month.

The Index is not sponsored, approved or sold by Societe Generale. Societe Generale shall not assume any responsibility in this respect.

FIGURES RELATING TO PAST PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

Monthly Observation Dates	Monthly Index Level	Index Moving Average	Trend	Exposure	Monthly Period	Monthly Index Performance	Recorded Performance
05/03/2015	47,106						
07/04/2015	46,419						
05/05/2015	48,312						
05/06/2015	45,993	46,958	Falling	Fixed Rate of 9% p.a.	05 Jun 15 - 06 Jul 15	-0.57%	0.78%
06/07/2015	45,732	46,614	Falling	Fixed Rate of 9% p.a.	06 Jul 15 - 05 Aug 15	3.34%	0.75%
05/08/2015	47,259	46,824	Rising	Top 40 Index	05 Aug 15 - 07 Sep 15	-8.19%	-8.19%
07/09/2015	43,389	45,593	Falling	Fixed Rate of 9% p.a.	07 Sep 15 - 05 Oct 15	7.62%	0.70%
05/10/2015	46,693	45,768	Rising	Top 40 Index	05 Oct 15 - 05 Nov 15	3.98%	3.98%
05/11/2015	48,554	46,474	Rising	Top 40 Index	05 Nov 15 - 07 Dec 15	-7.53%	-7.53%
07/12/2015	44,899	45,884	Falling	Fixed Rate of 9% p.a.	07 Dec 15 - 05 Jan 16	-0.50%	0.73%
05/01/2016	44,673	46,205	Falling	Fixed Rate of 9% p.a.	05 Jan 16 - 05 Feb 16	-0.49%	0.78%
05/02/2016	44,454	45,645	Falling	Fixed Rate of 9% p.a.	05 Feb 16 - 07 Mar 16	4.83%	0.78%
07/03/2016	46,601	45,157	Rising	Top 40 Index	07 Mar 16 - 05 Apr 16	-3.19%	-3.19%
05/04/2016	45,113	45,210	Falling	Fixed Rate of 9% p.a.	05 Apr 16 - 05 May 16	1.13%	0.75%
05/05/2016	45,623	45,448	Rising	Top 40 Index	05 May 16 - 06 Jun 16	4.82%	4.82%
06/06/2016	47,822	46,290	Rising	Top 40 Index	06 Jun 16 - 05 Jul 16	-5.21%	-5.21%
05/07/2016	45,331	45,972	Falling	Fixed Rate of 9% p.a.	05 Jul 16 - 05 Aug 16	0.12%	0.78%
05/08/2016	45,386	46,041	Falling	Fixed Rate of 9% p.a.	05 Aug 16 - 05 Sep 16	3.73%	0.78%
05/09/2016	47,079	46,404	Rising	Top 40 Index	05 Sep 16 - 05 Oct 16	-3.76%	-3.76%
05/10/2016	45,308	45,776	Falling	Fixed Rate of 9% p.a.	05 Oct 16 - 07 Nov 16	-3.23%	0.83%
07/11/2016	43,843	45,404	Falling	Fixed Rate of 9% p.a.	07 Nov 16 - 05 Dec 16	-1.48%	0.70%
05/12/2016	43,192	44,856	Falling	Fixed Rate of 9% p.a.	05 Dec 16 - 05 Jan 17	1.13%	0.78%
05/01/2017	43,682	44,006	Falling	Fixed Rate of 9% p.a.	05 Jan 17 - 06 Feb 17	3.83%	0.80%
06/02/2017	45,354	44,018	Rising	Top 40 Index	06 Feb 17 - 06 Mar 17	-2.05%	-2.05%
06/03/2017	44,425	44,163	Rising	Top 40 Index	06 Mar 17 - 05 Apr 17	3.88%	3.88%
05/04/2017	46,150	44,903	Rising	Top 40 Index	05 Apr 17 - 05 May 17	1.86%	1.86%
05/05/2017	47,010	45,735	Rising	Top 40 Index	05 May 17 - 05 Jun 17	-1.21%	-1.21%
05/06/2017	46,442	46,007	Rising	Top 40 Index	05 Jun 17 - 05 Jul 17	-0.43%	-0.43%
05/07/2017	46,241	46,461	Falling	Fixed Rate of 9% p.a.	05 Jul 17 - 07 Aug 17	7.62%	0.83%
07/08/2017	49,764	47,364	Rising	Top 40 Index	07 Aug 17 - 05 Sep 17	-0.24%	-0.24%
05/09/2017	49,643	48,023	Rising	Top 40 Index	05 Sep 17 - 05 Oct 17	2.30%	2.30%
05/10/2017	50,786	49,109	Rising	Top 40 Index	05 Oct 17 - 06 Nov 17	5.47%	5.47%
06/11/2017	53,564	50,939	Rising	Top 40 Index	06 Nov 17 - 05 Dec 17	-2.15%	-2.15%
05/12/2017	52,413	51,601	Rising	Top 40 Index	05 Dec 17 - 05 Jan 18	0.82%	0.82%

Source: Societe Generale & Bloomberg, April 18th, 2019. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Societe Generale nor the Issuer shall assume any liability in this respect.

INDEX PERFORMANCE STATISTICS

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Monthly Observation Dates	Monthly Index Level	Index Moving Average	Trend	Exposure	Monthly Period	Monthly Index Performance	Recorded Performance
05/01/2018	52,843	52,401	Rising	Top 40 Index	05 Jan 18 - 05 Feb 18	-4.44%	-4.44%
05/02/2018	50,496	52,329	Falling	Fixed Rate of 9% p.a.	05 Feb 18 - 05 Mar 18	1,04%	0.70%
05/03/2018	51,022	51,693	Falling	Fixed Rate of 9% p.a.	05 Mar 18 - 05 Apr 18	-3.77%	0.78%
05/04/2018	49,097	50,864	Falling	Fixed Rate of 9% p.a.	05 Apr 18 - 08 May 18	3.88%	0.83%
08/05/2018	51,003	50,404	Rising	Top 40 Index	08 May 18 - 05 Jun 18	0.81%	0.81%
05/06/2018	51,414	50,634	Rising	Top 40 Index	05 Jun 18 - 05 Jul 18	-0.43%	-0.43%
05/07/2018	51,194	50,677	Rising	Top 40 Index	05 Jul 18 - 06 Aug 18	-0.80%	-0.80%
06/08/2018	50,784	51,099	Falling	Fixed Rate of 9% p.a.	06 Aug 18 - 05 Sep 18	0.10%	0.75%
05/09/2018	50,833	51,056	Falling	Fixed Rate of 9% p.a.	05 Sep 18 - 05 Oct 18	-5.06%	0.75%
05/10/2018	48,258	50,267	Falling	Fixed Rate of 9% p.a.	05 Oct 18 - 05 Nov 18	0.58%	0.78%
05/11/2018	48,537	49,603	Falling	Fixed Rate of 9% p.a.	05 Nov 18 - 05 Dec 18	-5.90%	0.75%
05/12/2018	45,675	48,326	Falling	Fixed Rate of 9% p.a.	05 Dec 18 - 07 Jan 19	0.44%	0.83%
07/01/2019	45,876	47,087	Falling	Fixed Rate of 9% p.a.	07 Jan 19 - 05 Feb 19	4.63%	0.73%
05/02/2019	47,999	47,022	Rising	Top 40 Index	05 Feb 19 - 05 Mar 19	3.31%	3.31%
05/03/2019	49,586	47,284	Rising	Top 40 Index	05 Mar 19 - 05 Apr 19	3.90%	3.90%
05/04/2019	51,518	48,745	Rising	Top 40 Index	05 Apr 19 - 07 May 19	#N/A	#N/A

INDEX EVOLUTION



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Investors should refer to the prospectus and final terms before any investment in the product. Societe Generale recommends that investors read carefully the “risk factors” section of the product’s prospectus before any investment in the product. The prospectus is available on the Societe Generale website <http://prospectus.socgen.com> and/or may be obtained free of charge upon request from Societe Generale at the address stated on page 12 or from iTransact at the following address: 15 Philips Street Randburg 2194 | PO Box 4769 Randburg South Africa 2125.

Credit risk: By acquiring the Investment Solution, investors take an ultimate credit risk on Societe Generale as the guarantor of the Issuer. Thus in the event of Societe Generale’s insolvency investors may lose part or the whole of the invested amount.

Capital protection at maturity only and early redemption risk: The product includes a full capital protection. Such protection is only valid at the Maturity Date. The value of the product may, during its lifetime, be lower than the amount of the capital protection. As a consequence, the investor may lose part or all of the invested amount if the product is sold before the Maturity Date.

Inflation risk: inflation may occur over the duration of your investment and if the returns, if any, on your Investment are lower than the rate of inflation this will reduce what you could buy in the future.

Market risk: The product may at any time be subject to significant price movement, which may in certain cases lead to the loss of a significant amount if the Investment Solution is redeemed early.

Volatility risk: The strategy rationale is based on capturing trends in the underlying Index. If there are no such trends, i.e. the Index has a volatile performance, going up and down each month, the strategy might not perform.

Capped Returns: If in a rising trend the Index has a monthly performance higher than 9.00%, the investor will not be able to benefit of the full performance, as this is capped at 9.00%.

Liquidity risk: Certain exceptional market circumstances may have a negative effect on the liquidity of the product, and even render the product entirely illiquid. This may make it impossible to sell the product early and may result in the partial or total loss of the invested amount if early redeemed.

Adjustment or substitution – Early redemption of the product: In order to take into account the consequences on the product of certain extraordinary events which could affect the underlying instrument(s) of the product, the product’s documentation provides for (i) adjustment or substitution mechanisms and, in certain cases, (ii) the early redemption of the product. This may result in losses on the product.

This list of risks is not exhaustive. Any evaluation of investment products linked to the Index should be made after seeking advice from professional legal, tax, accounting, investor's own financial advisor and any other advisors. Prospective investors in these such products should refer to the specific product and underlying summary as well as the risk factors prepared in relation to the specific product before making any investment decision.

IMPORTANT INFORMATION

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