MAY 2017 | LISTED PRODUCTS

SHORT AND LEVERAGED ETPs

MAKE MORE OF YOUR TRADING DAY

FOREIGN EXCHANGE | **COMMODITIES** | **EQUITIES**

THIS COMMUNICATION IS DIRECTED AT SOPHISTICATED RETAIL CLIENTS IN THE UK

SOCIETE GENERALE

CONTENTS

IMPORTANT INFORMATION

- Short and Leveraged Exchange Traded Products (ETPs) are directed at sophisticated retail clients in the UK, who have a good understanding of the underlying market and characteristics of the products.
- Capital is fully at risk. Short and Leveraged ETPs are not covered by the provisions of the Financial Services Compensation Scheme ("FSCS"), nor any similar compensation scheme.
- The information within this brochure does not constitute legal, tax or financial advice. Societe Generale has not given any such advice.
- Short and Leveraged ETPs are securities that are listed on the London Stock Exchange (LSE) and are issued by SG Issuer via an Issuing Programme which is approved by the UK Listing Authority. SG Issuer is a 100% subsidiary of Societe Generale.
- If SG Issuer as the Issuer of the Short and Leveraged ETP, and Societe Generale as the Guarantor, were to default or become insolvent, the Short and Leveraged ETPs will terminate immediately. The amount that you receive back on your investment will depend on i) the market value of your investment at that time and on ii) the value of the Collateral Assets at the time of default. You may receive back less than your initial investment.
- This is a marketing document designed to convey the key features of the products. Final Terms are published for all Short and Leveraged ETPs detailing their specific characteristics and their 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.sgetp.co.uk and should be read prior to investment.
- You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.
- Short and Leveraged ETPs are issued as notes which track the value of a warrant (the "Warrant") or preference share (the "Preference Share"). The Warrant or Preference Share in turn will track the value of a leveraged index which provides an amplified exposure to an underlying asset, net of costs and fees. Please refer to the Final Terms and/or the specific product factsheet for further information on the Warrants or Preference Shares applicable to each Short and Leveraged ETP which can be found on our website www.sgetp.co.uk.
- There is a possibility that Short and Leveraged ETPs may be redeemed early (i.e. before the intended maturity date) at the discretion of the Issuer for reasons which can include (but are not limited to) the product value is very small, the products are operationally inefficient, product and/or documentation inefficiencies that render the product or formulae behind such product as incorrect, changes in market standards / procedures / tax that mean the products are no longer viable etc. In such a case, investors will receive the market value of the product 5 business days after the notice of such event. The early redemption of the product may result in a loss of the amount invested. For full details please refer to product's Base Prospectus and the Final Terms which can be found on our website www.sgetp.co.uk.
- It is important that investors do not read this brochure alone but should also refer to the "Guide to Short and Leveraged FX ETPs" and the "Guide to Short and Leveraged Commodity ETPs" for product specific brochures, which can be found on our website www.sgetp.co.uk.

INTRODUCING SHORT AND LEVERAGED ETPs

Short and Leveraged ETPs are exchange traded products that enable you to take exposure to an equity index, commodity or FX pair. However, instead of moving in line with your chosen Underlying Asset, a Short and Leveraged ETP will leverage your exposure and multiply any gain or loss by the leverage amount.

Short and Leveraged ETPs are Exchange Traded Products that are designed for the frequent trader who may want to leverage the Daily Performance of a particular market or asset, but without risking more than they invest.

Short and Leveraged ETPs can provide you with 2, 3 or 5 times the Daily Performance of an Underlying Asset. They will limit your downside risk as you can never lose more than you invest. They are listed on the London Stock Exchange (LSE) and live prices must be contributed, they therefore provide a degree of liquidity as investors can can buy or sell them at any point during the Trading Day. Short and Leveraged ETPs also provide transparency as the price seen by one investor is the same as any other investor; regardless of whether they are a professional trader, or a private individual.

A key feature of Short and Leveraged ETPs is that they are entirely designed around the Daily Performance of your chosen Underlying Asset. This means that your profit or loss each day is determined by how much the Underlying Asset has risen or fallen that day. As a result, Short and Leveraged ETPs are designed to be traded intraday. You can hold them for more than a day but gains and losses will be compounded over time. We look at this in more detail on page 8.

What are Short and Leveraged ETPs?

Short and Leveraged ETPs enable you to take Long or Short exposure to an Underlying Asset (Long exposure in rising markets or Short exposure in falling markets). They can provide exposure to a range of Underlying Assets; from equity indices like the FTSE 100 Index, to commodities like Gold or Oil, or even foreign exchange pairs such as EUR/USD or GBP/USD.

However, instead of moving in line with your chosen Underlying Asset, a Short and Leveraged ETP will leverage your exposure by 2, 3 or 5 times, and multiply any gain or loss by that amount. They have a fixed investment term of 10 years and are listed on the LSE by a regulated financial services provider such as Societe Generale.

Using them in your portfolio

With Short and Leveraged ETPs you can trade both rising and falling markets. If you are a bullish investor and think that an asset is set to rise over the Trading Day you can select a Daily Long. A Daily Long will generate a positive return by leveraging any rise in the Underlying Asset. If, on the other hand, you hold a bearish view and expect the Underlying Asset to fall, you could select a Daily Short which will generate a positive return by leveraging any fall in the Underlying Asset. In either case, if you make the wrong call and the markets move against you, your Short and Leveraged ETP will amplify losses in the same way as it will profits, putting your entire capital at risk.

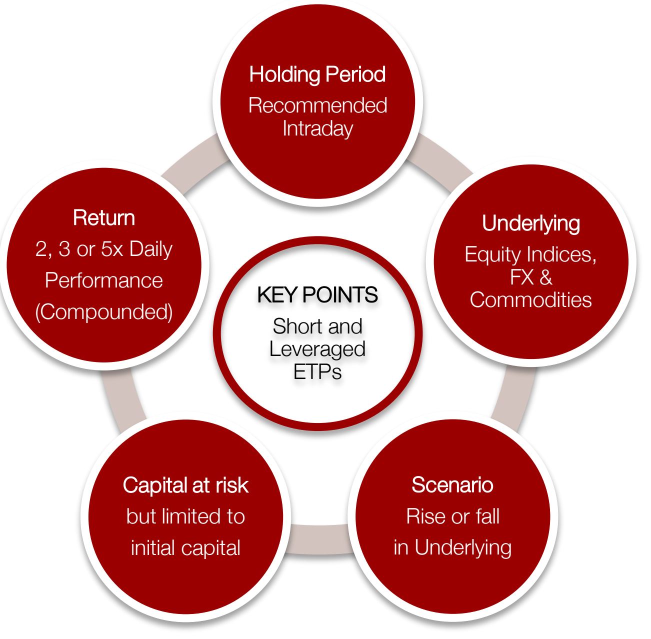
Buying and Selling

Short and Leveraged ETPs can be bought and sold via your broker just like a share at any point during market hours, in normal market conditions, with prices listed on the London Stock Exchange (LSE). See page 16 for more information on “How to Trade”.

Eligibility

The Product can be purchased in the following accounts:

- Individual Savings Account (ISA)
- A Self Invested Personal Pension Account (SIPP)
- Direct Dealing Account



THE POWER OF LEVERAGE

Markets do not typically move too far in just one day, so buying and selling exposure to them directly can be a limited endeavour unless you are trading in sizeable quantities, particularly once trading costs are taken into account.

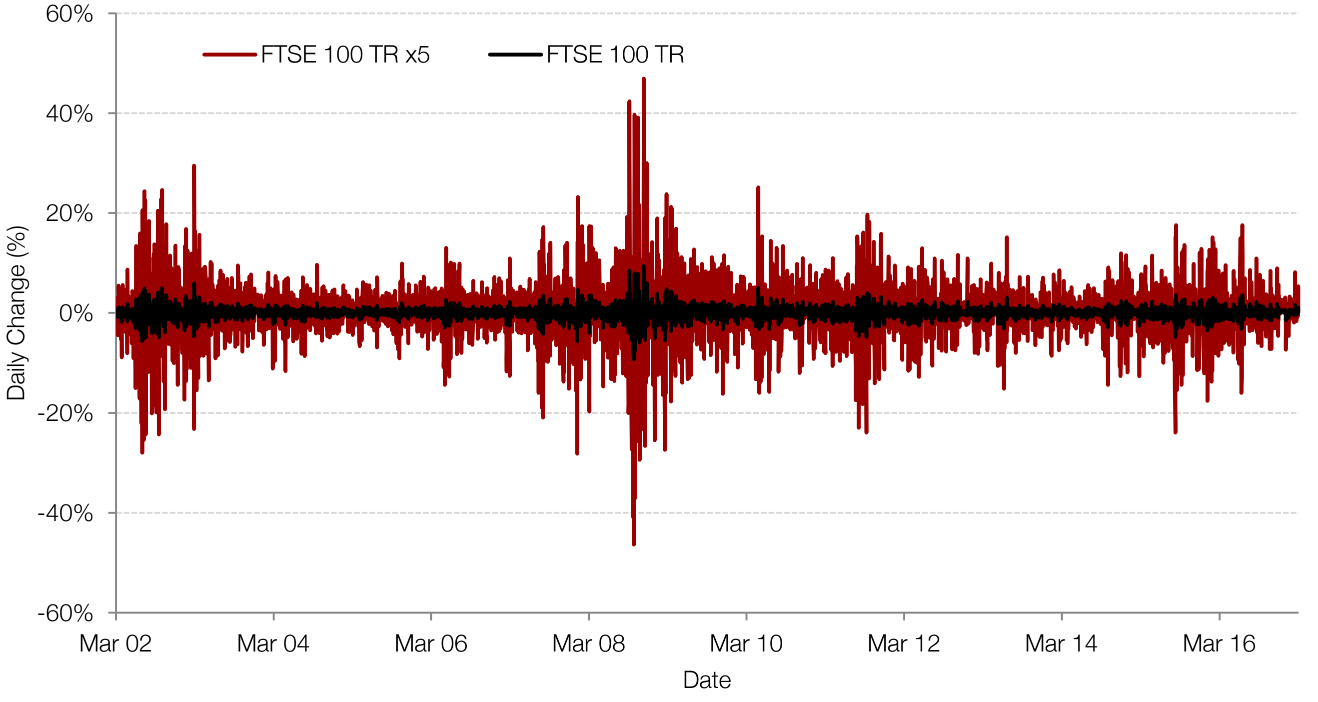
For those with a more modest trading budget, Short and Leveraged ETPs can provide the opportunity to increase your exposure by a factor of two, three or five times. This means that a £1,000 position in a Short and Leveraged ETP can provide the same exposure as £2,000, £3,000 or £5,000 invested directly in the Underlying Asset. We call this 'Leverage', and it simply means that every 1% move in the Underlying Asset translates to a 2%, 3% or 5% move in the price of your Short and Leveraged ETP that day, depending on which level of leverage you choose.

The chart below illustrates the impact of leverage on daily returns by looking at the Daily Performance of the FTSE 100 Net TR Index (The FSTE 100 TR). The FTSE 100 TR comprises the 100 most highly capitalised UK companies. It is a Net Total Return Index, which means that the net effect of dividends is included in the performance of the Index. The chart below looks at a 15 year period up to March 16th, 2017. The black line shows the Daily Performance of the FTSE 100 TR and the red line shows this same performance, multiplied by a factor of five. What is clear from the chart is that the ability to leverage the daily return by 5 times provides a real opportunity to boost your daily return.

Know your risk

Obviously, in the event that markets move the wrong way, you would multiply any loss too. Importantly, unlike other leveraged products such as CFDs and spread bets, you can never lose more than you invest, which means you can manage your risk precisely, and know exactly what you are letting yourself in for.

Daily returns of FTSE 100 TR versus daily returns of FTSE 100 TR x5 (based on closing price levels)



SOURCE BLOOMBERG / SOCIETE GENERALE. DATA FROM 16/03/2002 TO 16/03/2017. FOR ILLUSTRATIVE PURPOSES ONLY. THIS IS NOT A RECOMMENDATION. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS.

HOW DO THEY WORK

Short and Leveraged ETPs are in essence very simple. They are designed to multiply the Daily Performance of an Underlying Asset by a factor of 2, 3 or 5. This means that for every £1 invested in a Short and Leveraged ETP, you can generate the same profit or loss as investing £2, £3 or £5 in the Underlying Asset directly.

Daily Performance

The first point to understand is what we mean by 'Daily Performance'. The Daily Performance is simply the change in price between the market close on one day and the market close on the following day. If, for example, the price is £100 when markets close on day 1 but on day 2 the market closes at £101, the Daily Performance is +1% because the price has risen 1% (i.e. £101 / £100 – 1).

In the context of Short and Leveraged ETPs we talk about the Daily Performance of the Underlying Asset versus the Daily Performance of the Short and Leveraged ETP. The price of a Short and Leveraged ETP at any point during the Trading Day will be determined by how much the Underlying Asset has risen or fallen from its closing price the day before.

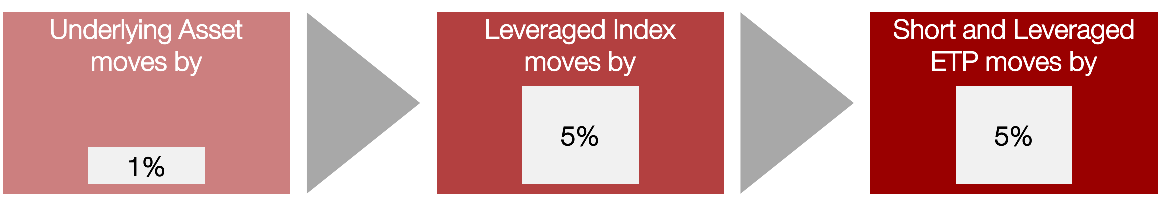
The Leveraged Index

In order to generate the leveraged returns of the Underlying Asset, a Short and Leveraged ETP provides exposure to a "Leveraged Index" via financial instruments called a Warrant or a Preference Share.

The Leveraged Index is created and calculated by an independent index calculation agency such as FTSE Group or Solactive AG. It is this Leveraged Index which amplifies the Daily Performance of the Underlying Asset. As the Underlying Asset fluctuates, so too will the Leveraged Index, however it will fluctuate by an amplified amount.

It is important to understand that when investing in a Short and Leveraged ETP your full capital is at risk, but is limited to the initial investment. As such you cannot lose more than you invest.

Example with 5x leverage:



WHAT DO INVESTORS ACTUALLY RECEIVE?

Societe Generale's range of Short and Leveraged ETPs generate a return based on the Daily Performance of an Underlying Asset. This is achieved via a Leveraged Index. However, more simply, the return of the Short and Leveraged ETP would be calculated based on the Daily Performance of the Underlying Asset, the applicable leverage and any costs or fees that may be applied.

Short and Leveraged ETP Performance = Underlying Asset Daily Performance x Leverage - Costs and Fees

Details of the Underlying Asset and the Leveraged Index can be found on the product pages of all Short and Leveraged ETP at www.sgetp.co.uk.

FOCUS ON SHORT AND LEVERAGED ETPs: DAILY LONGS

Daily Longs are for the bullish investor who believes that the Underlying Asset is set to rise over the trading day. A Daily Long will increase in value as the Underlying Asset increases in value.

EXAMPLE PRODUCT: 5UKL

Product Epic Code	5UKL
Underlying Asset	FTSE 100 TR
Leveraged Index	The x5 Daily Leveraged RT FTSE 100 Net TR Index
Leverage	5 Times Long
Issue Price Per Unit	£100.00

In order to demonstrate how a Daily Long works, we will look at the SG FTSE x5 GBP Daily Long (5UKL).

Investors would generally purchase the 5UKL product if they expect the FTSE 100 TR Index to increase in value.

As a Daily Long, 5UKL will rise 5% for every 1% that the FTSE 100 TR Index rises above the previous day's closing, before Costs & Fees.

This leveraged performance is achieved via exposure to a Leveraged Index, the x5 Daily Leveraged RT FTSE 100 Net TR Index, which is calculated and maintained by FTSE Group.

If you hold your investment for more than a day, you will incur the Overnight Commission and potentially Gap Premium costs. See page 16 for more information on these costs.

Illustrative returns from investing in 5UKL

The following illustrative returns are for an investment of 1 unit of 5UKL, bought at £100 and sold on the same Trading Day. Please note the calculations have been simplified and are designed to describe the mechanism of the product. It allows an understanding of how the product might perform in various scenarios, but is no guarantee as to future returns and has no contractual value. Provided for illustrative purposes only.

Scenario	% Change in Underlying Asset from closing price	Change in Leveraged Index	Value of 1 Unit of 5UKL	Total Profit or Loss on 1 Unit of 5UKL
1	-3%	-15%	£85	-£15
2	-2%	-10%	£90	-£10
3	-1%	-5%	£95	-£5
4	1%	5%	£105	£5
5	2%	10%	£110	£10
6	3%	15%	£115	£15

Scenario 2:

- The Underlying Asset falls in value by 2% (i.e. the value of the FTSE 100 TR Index decreases).
- The Leveraged Index, which in this case provides an exposure of 5x Long, will therefore decrease in value by -10% (i.e. 5 x -2%).
- When applied to the initial product price of 5UKL (i.e. £100), this will generate a new value of £90 (i.e. £100 + [£100 x -10%]), representing a £10 loss on the investment.

Scenario 6:

- The Underlying Asset rises in value by 3% (i.e. the value of the FTSE 100 TR Index increases).
- The Leveraged Index, which in this case provides an exposure of 5x Long, will therefore increase in value by +15% (i.e. 5 x 3%).
- When applied to the product price of 5UKL (which had an initial price of £100), this will generate a new value of £115 (i.e. £100 + [£100 x 15%]), representing a £15 gain on the investment.

FOCUS ON SHORT AND LEVERAGED ETPs: DAILY SHORTS

DAILY SHORT
MULTIPLY THE FALL

Daily Shorts are for the bearish investor who believes that the Underlying Asset is set to fall over the trading day. A Daily Short will increase in value as the Underlying Asset decreases in value.

EXAMPLE PRODUCT: 5UKS

Product Epic Code	5UKS
Underlying Asset	FTSE 100 TR
Leveraged Index	The x5 Daily Short Strategy RT FTSE 100 Gross TR Index
Leverage	5 Times short
Issue Price Per Unit	£100.00

In order to demonstrate how a Daily Short works, we will look at the SG FTSE x5 GBP Daily Short (5UKS).

Investors would generally purchase the 5UKS product if they expect the FTSE 100 TR Index to decrease in value.

As a Daily Short, 5UKS will rise 5% for every 1% that the FTSE 100 TR Index falls below the previous day's closing, before Costs & Fees.

This leveraged performance is achieved via exposure to a Leveraged Index, the x5 Daily Short Strategy RT FTSE 100 Gross TR Index, which is calculated and maintained by FTSE Group.

If you hold your investment for more than a day, you will incur the Overnight Commission and potentially Gap Premium costs. See page 16 for more information on these costs.

Illustrative returns from investing in 5UKS

The following illustrative returns are for an investment of 1 unit of 5UKS, bought at £100 and sold on the same Trading Day. Please note the calculations have been simplified and are designed to describe the mechanism of the product. It allows an understanding of how the product might perform in various scenarios, but is no guarantee as to future returns and has no contractual value. Provided for illustrative purposes only.

Scenario	% Change in Underlying Asset from closing price	Change in Leveraged Index	Value of 1 Unit of 5UKS	Total Profit or Loss on 1 Unit of 5UKS
1	-3%	15%	£115	£15
2	-2%	10%	£110	£10
3	-1%	5%	£105	£5
4	1%	-5%	£95	-£5
5	2%	-10%	£90	-£10
6	3%	-15%	£85	-£15

Scenario 2:

- The Underlying Asset falls in value by 2% (i.e. the value of the FTSE 100 TR Index decreases).
- The Leveraged Index, which in this case provides an exposure of 5x Short, will therefore increase in value by +10% (i.e. -5 x -2%).
- When applied to the initial product price of 5UKS (i.e. £100), this will generate a new value of £110 (i.e. £100 + [£100 x +10%]), representing a £10 gain on the investment.

Scenario 6:

- The Underlying Asset rises in value by 3% (i.e. the value of the FTSE 100 TR Index increases).
- The Leveraged Index, which in this case provides an exposure of 5x Short, will therefore decrease in value by -15% (i.e. -5 x 3%).
- When applied to the initial product price of 5UKS (i.e. £100), this will generate a new value of £85 (i.e. £100 + [£100 x -15%]), representing a £15 loss on the investment.

COMPOUNDED RETURNS

As we have already seen, Short and Leveraged ETPs are designed around the Daily Performance of their Underlying Asset and as such are intended to be traded intraday. They apply a fixed level of leverage which makes it easy to determine how the price of a Short and Leveraged ETP will move during a single trading day, it will simply be 2, 3 or 5 times the Daily Performance of the Underlying Asset.

You can, however, hold Short and Leveraged ETPs for longer than a day although your return on them could be more or less than the leverage factor that is embedded within the product.

This is because the performance of the Underlying Asset and the Short and Leveraged ETP is reset at the end of each Trading Day. When markets open the next day, the performance of the Underlying Asset and the Short and Leveraged ETP will be measured from the closing levels recorded the Trading Day before.

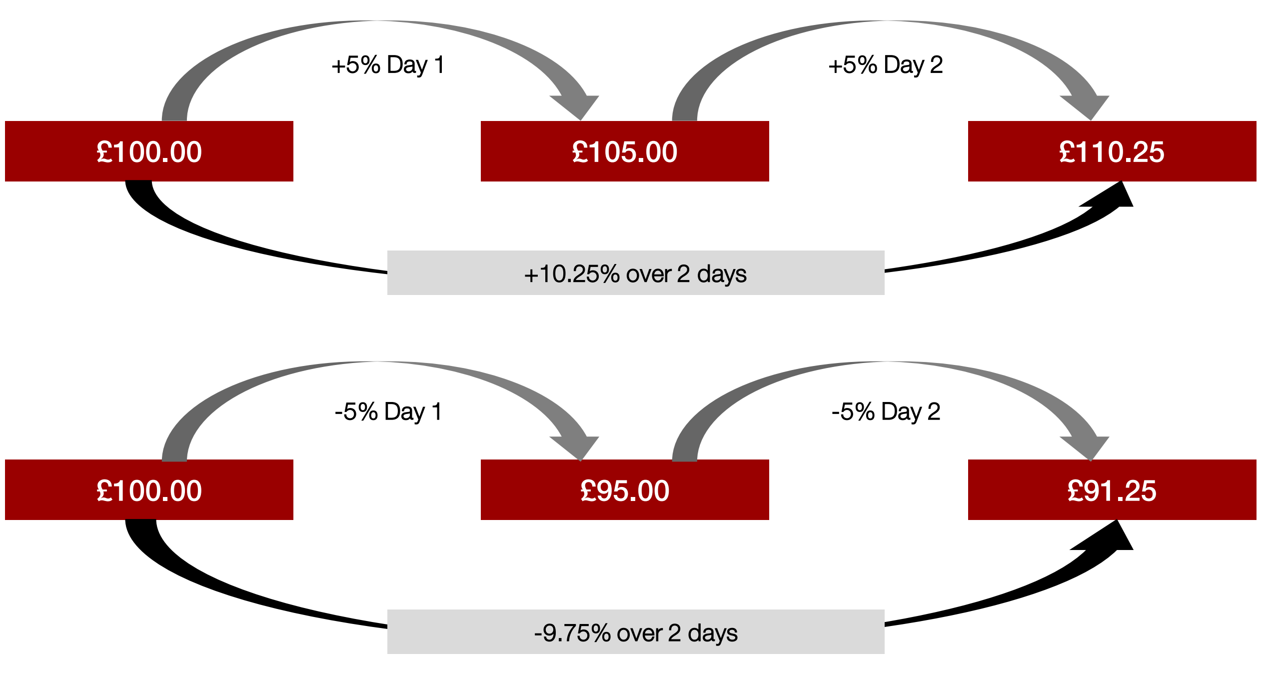
What this means, in practice, is the performance each day is locked in, and any subsequent returns are based on what was achieved the day before. This is a process referred to as compounding.

Compounding Daily Performance

In order to demonstrate the implications of compounding, we will look at an illustrative example based on 5UKL, a Daily Long on the FTSE 100 TR Index. For example, if 5UKL was worth £100 at the start of day one, and at the market close it was up 5%, it would close at £105, a gain of £5.00. The next day it starts again from £105. By the end of the day it has gained another 5%. However, this time the 5% gain is applied to £105, which gives us a return of £5.25 and a closing price of £110.25. Although the product gained 5% on both day 1 and day 2, it was up by 10.25% over two days.

By reversing this scenario we can demonstrate how the compounding effect can work if the product falls in value. If over the period of two days, the value of the FTSE 100 TR Index falls by 1% on day one and a further 1% on day two, then the compounded performance of 5UKL would be -9.75%. This is because although you lose 5% on both days, the second day the 5% loss is actually applied to a value of £95, which only equates to a £4.75 drop in value.

An illustration of compounded returns



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COMPOUNDED RETURNS

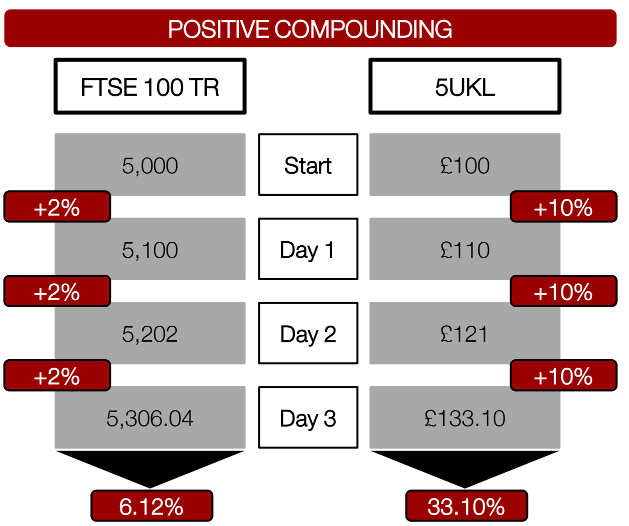
AN ILLUSTRATION OF COMPOUNDING WITH 5UKL

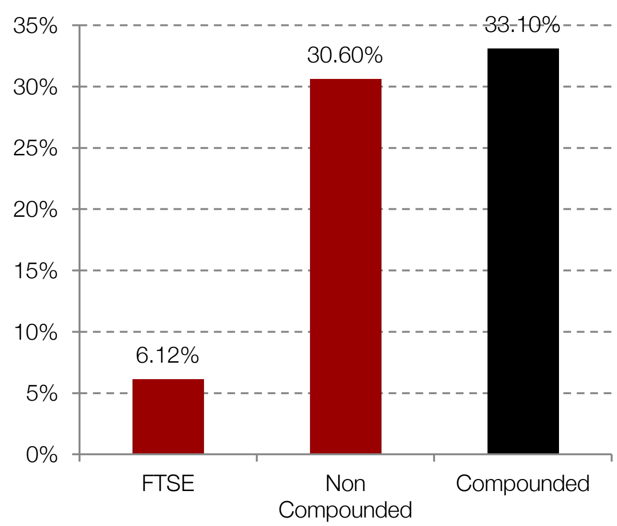
In order to demonstrate both the positive and negative effects of compounding, we can look at an illustrative scenario based on our earlier example of 5UKL, a Daily Long 5x on the FTSE 100 TR. The following examples assume that we purchase 5UKL at a price of £100 per unit, when the FTSE 100 TR closed at a level of 5,000.

Example on 5UKL	
Base Price for 5UKL	£100
Base Level of FTSE 100 TR	5,000

Positive Compounding

In our first example we look at how consecutive days of positive returns will actually lead to 5UKL returning more than 5 times the performance of the FTSE 100 TR. In this example the FTSE 100 TR increased a total of 6.12% over the 3 day period but 5UKL increased 33.10%, which is 5.40 times the performance of the index (33.10/6.12). This is because each day the return is applied to a progressively larger amount. If compounding was not applied, 5UKL would have increased 30.60% (6.12% x 5).





FOR ILLUSTRATION PURPOSES ONLY. THE FTSE 100 TR INDICATIVE LEVELS AND 5UKL INDICATIVE PRICES ARE ROUNDED TO THE CLOSEST INTEGER.

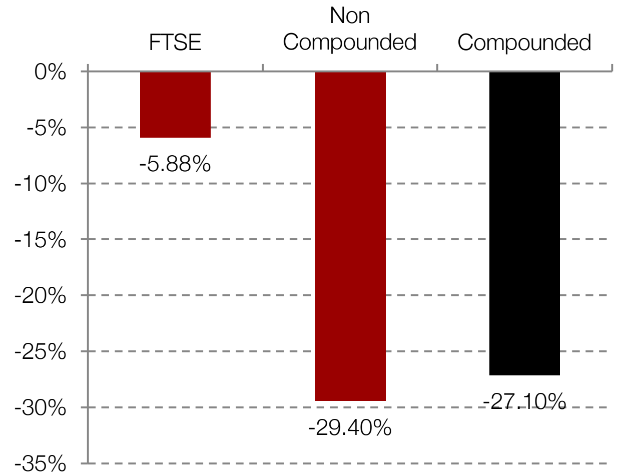
COMPOUNDED RETURNS

Reducing a negative run

The next example looks at how consecutive days of negative returns will lead to 5UKL falling less than 5 times the performance of the FTSE 100 TR. In this example, the FTSE 100 TR fell a total of 5.88% over the 3 day period but 5UKL fell 27.10%, which is only 4.60 times the performance of the index (27.10/5.88). This is because each day the loss is taken from a progressively smaller amount. For example, on day one, the 10% loss to 5UKL is applied to £100 and creates a £10.00 loss. However, by day 2 the 10% loss is applied to £81.00, creating a loss of £8.10. If compounding was not applied, the product would have lost 29.40% (5.88% x 5).

COMPOUNDING DURING A FALLING MARKET

	FTSE 100 TR		5UKL	
	5,000	Start	£100	
-2%				-10%
	4,900	Day 1	£90	
-2%				-10%
	4,802	Day 2	£81	
-2%				-10%
	4,705.96	Day 3	£72.90	
	-5.88%		-27.10%	

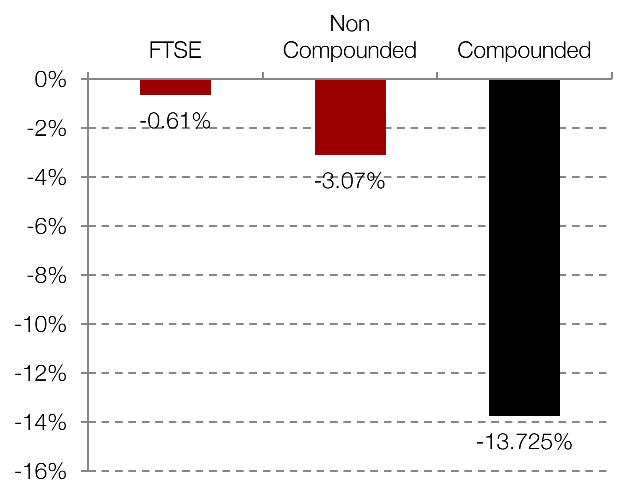


Trending Down

The real danger of compounded returns comes from volatile markets where prices are changing erratically from one day to another. In the example below we can see that 5UKL falls 15% on day 1 and 30% on day 2 before rising 45% on day 3. The important point to note here is that the 45% gain on day 3 only takes 5UKL back to £86.28. This is because 5UKL was only worth £59.50 when it began to recover on Day 3. As such, the 45% gain only amounted to £26.77 (£59.50 x 145%). The overall loss over the 3 days is 13.73%. Without compounding this would have in fact been -3.07% (-0.61% x 5). This highlights a key risk; the more a Short and Leveraged ETP falls, the harder it is for it to recover because any subsequent gain is applied to a lower value. This is why these products are not designed to be held for long periods.

COMPOUNDING DURING A FALLING MARKET

	FTSE 100 TR		5UKL	
	5,000	Start	£100	
-3%				-15%
	4,850	Day 1	£85	
-6%				-30%
	4,559	Day 2	£59.50	
+9%				+45%
	4,969.31	Day 3	£86.28	
	-0.61%		-13.73%	



FOR ILLUSTRATION PURPOSES ONLY. THE FTSE 100 TR INDICATIVE LEVELS AND 5UKL INDICATIVE PRICES ARE ROUNDED TO THE CLOSEST INTEGER.

THE AIR BAG MECHANISM

There is no doubt that trading with leverage is a risky business. Simple maths tells us that if during the day the market moves against you by 20%, a product with 5 times leverage becomes worthless. But what if the market falls 25%, does that mean that you have lost your entire investment and owe an extra 25%? In the case of a CFD or Spread bet, yes, that is exactly what it means, but not with a Short and Leveraged ETP.

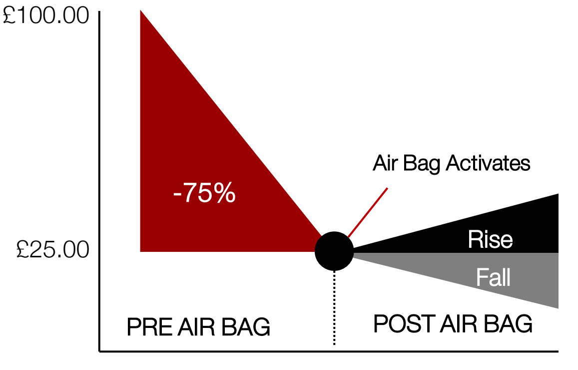
How is this achieved? The Air Bag Mechanism. This is a safety mechanism that is built into the Leveraged Index. It is designed to reduce the negative impact of an extreme market move in the Underlying Asset in one day, for example 10% or 15%. This isn't something that happens often. The largest daily rise and fall ever recorded for the FTSE 100 TR Index for example is 14.82%. However, it can happen, especially with more volatile markets, and if it does, the Air Bag can provide valuable protection.

How it works in practice

The precise level of the Air Bag is different for each product, but it typically ranges between -45% and -75%, which means that it will activate if the Leveraged Index loses between 45% and 75% during the day. If this happens; the Air Bag activates, trading halts, and a 15 minute observation period begins. During the observation period the lowest level (for a Daily Long), or highest level (for a Daily Short) of the Underlying Asset will be recorded.

When trading resumes, it is like the start of a new Trading Day. Now the performance of the Leveraged Index and the product's price will depend on how much the Underlying Asset rises or falls from the observed level. This helps to reduce subsequent losses as they are applied to the new, lower product price - i.e. a 10% loss on £25 (£2.50) is less than a 10% loss on £100 (£10.00).

Illustration of a Short and Leveraged ETP with an Air Bag that activates if the Leveraged Index falls by 75%



An illustration with 5UKL

To demonstrate how this works in practice, let's look again at 5UKL, a Daily Long 5x on the FTSE 100 TR. Here, the Air Bag level is -75%, which means that it will trigger if the FTSE 100 TR falls 15% during the Trading Day (5 x 15% = 75%). The following assumes that the FTSE 100 TR closed the previous day at 5,000 and 5UKL at £100.

The Air Bag is activated, trading halts.

Let's assume that the FTSE 100 TR has dropped 15% from 5,000 to 4,250 and the Air Bag mechanism has triggered. At this point trading stops, and the 15 minute observation period begins. For the sake of simplicity, let's say that the lowest observed level of the FTSE 100 Index was 4,250 so this becomes the new level from which performance will be measured. When trading resumes the new levels are locked in. 5UKL starts again with a value of £25.00, which represents a 75% loss on the previous closing price. For the rest of the day its performance will depend on how much the FTSE 100 TR rises or falls from 4,250. We look at both scenarios next.

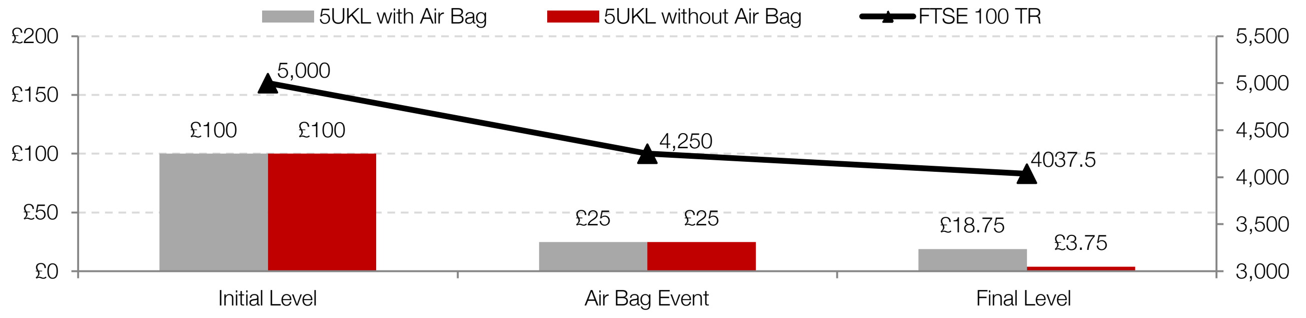
	Pre Air Bag	Post Air Bag	Performance
FTSE100	5,000	4,250	-15%
5UKL	£100	£25	-75%

For illustrative purposes only

THE AIR BAG MECHANISM

What happens if the FTSE 100 TR continues to fall after the Air Bag event?

If the FTSE 100 TR was to continue to fall, the Air Bag mechanism would benefit the investor. For example, if the FTSE 100 TR fell another 5% from 4,250 to 4037.50, the impact to 5UKL would in fact be reduced. This is because the leveraged loss sustained from the additional drop is only applied to the new post Air Bag value of 5UKL (i.e. £25) and not the Pre Air Bag level of £100.



With the Air Bag: the leveraged performance equals 5 times the performance of the FTSE 100 TR since the Air Bag Event:

- 5 x (4037.50 / 4,250 – 1) = 5 x 5% = 25%

Leveraged performance is applied to the new value of 5UKL:

- 25% x £25 = £6.25

The value of 5UKL including the Air Bag would be:

- £25 - £6.25 = **£18.75**

Without the Air Bag: the leveraged performance equals 5 times the performance of the FTSE 100 TR since start of the day:

- 5 x (4037.50 / 5,000 – 1) = 5 x 19.25% = 96.25%

Leveraged performance is applied to the initial value of 5UKL:

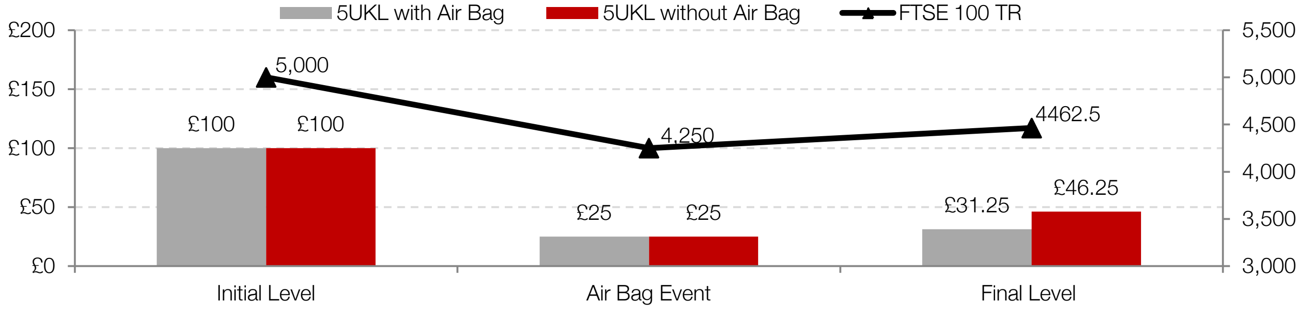
- 96.25% x £100 = £96.25

The value of 5UKL without the Air Bag mechanism would be:

- £100 - £96.25 = **£3.75**

What happens if the FTSE 100 TR bounces back after the Air Bag event?

If the FTSE 100 TR was to rebound, the Air Bag mechanism would actually work against the investor. For example, if the FTSE 100 TR rose by 5% from 4,250 to 4462.50, the impact of the leveraged gain on 5UKL would be reduced. This is because you have, in effect, locked in the loss already sustained. Now any subsequent gains made are applied to a lower value of 5UKL and not the initial, larger value.



With Air Bag: the leveraged performance equals 5 times the performance of the FTSE 100 TR since the Air Bag Event:

- 5 x (4462.50 / 4,250 – 1) = 5 x 5% = 25%

Leveraged performance is applied to the new value of 5UKL:

- 25% x £25 = £6.25

The value of 5UKL including the Air Bag would be:

- £25 + £6.25 = **£31.25**

Without Air Bag: the leveraged performance equals 5 times the performance of the FTSE 100 TR since start of the day:

- 5 x (4,462.50 / 5,000 – 1) = 5 x 10.75% = 53.75%

Leveraged performance is applied to the initial value of 5UKL :

- 53.75% x £100 = £53.75

The value of 5UKL without the Air Bag mechanism would be:

- £100 - £53.75 = **£46.25**

FOR ILLUSTRATION PURPOSES ONLY.

THE AIR BAG MECHANISM

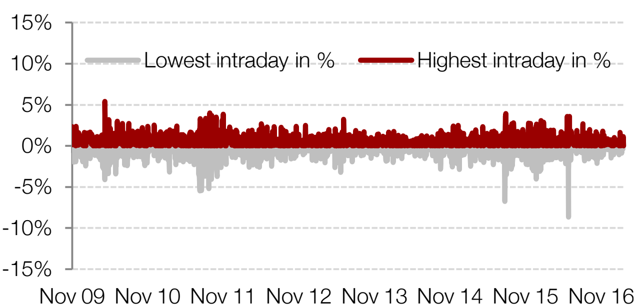
In Summary

We have seen that in extreme market conditions where markets move dramatically, losses can be significantly reduced by the Air Bag. However, if this was to occur and markets were then to bounce back, the Air Bag would reduce the Short & Leveraged ETP's ability to recover as quickly as it would without it. However, let's compare this to the alternatives. Having no Air Bag would expose you to unlimited losses in the same way as a Spread Bet or CFDs. Plus, if you used a stop loss to limit risk, you may be safely taken out of the market at your stated level, but you would have no chance of recovery.

Have they ever triggered?

The reality is that it takes an extreme market event to trigger the Air bag. In the case of the FTSE 100 TR and EuroStoxx 50 TR, there has never been a case where the Index has risen or fallen by more than 15% in order to trigger an Air Bag at such a level. Even in the commodity space, the number of times that gold or oil have moved sufficiently to trigger an Air bag at 15% is less than 1% of all observed data. Below you can see a summary for 4 different underlying assets. The data shows all available daily performance data for the chosen Underlying Asset based on intraday price levels. In the case of gold and oil, the performance is based on the front month future price and does not include the effect of the futures roll. Therefore, it is not a precise replication of the performance of the Leveraged Index. You can see whether an Air Bag would have been triggered by looking at the factsheet for your chosen product.

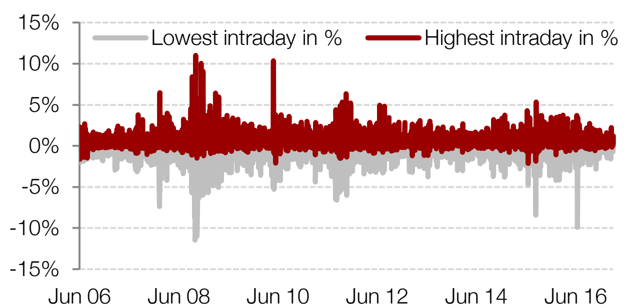
FTSE 100 TR



	Percentage	Air Bag Event (15% level)
Largest Rise	5.40%	Never Occurred
Largest Fall	-8.67%	Never Occurred

Source: Bloomberg data from 30/11/09 to 16/03/2017. Past performance is not a reliable indicator of future returns.

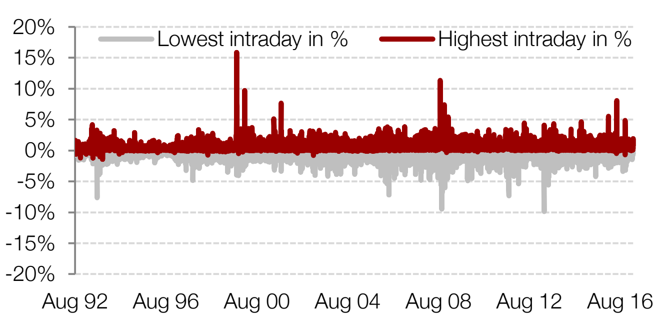
EUROSTOXX 50 TR



	Percentage	Air Bag Event (15% level)
Largest Rise	11.00%	Never Occurred
Largest Fall	-11.46%	Never Occurred

Source: Bloomberg data from 09/06/06 to 16/03/2017. Past performance is not a reliable indicator of future returns.

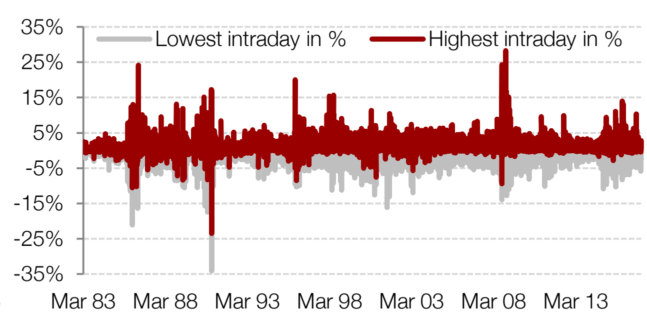
GOLD



	Percentage	Air Bag Event (15% level)
Largest Rise	15.83%	1 occurrence
Largest Fall	-9.89%	Never Occurred

Source: Bloomberg data from 18/08/92 to 16/03/2017. Past performance is not a reliable indicator of future returns.

WTI OIL



	Percentage	Air Bag Event (15% level)
Largest Rise	28.26%	12 occurrences
Largest Fall	-34.06%	7 occurrences

Source: Bloomberg data from 30/03/83 to 16/03/2017. Past performance is not a reliable indicator of future returns.

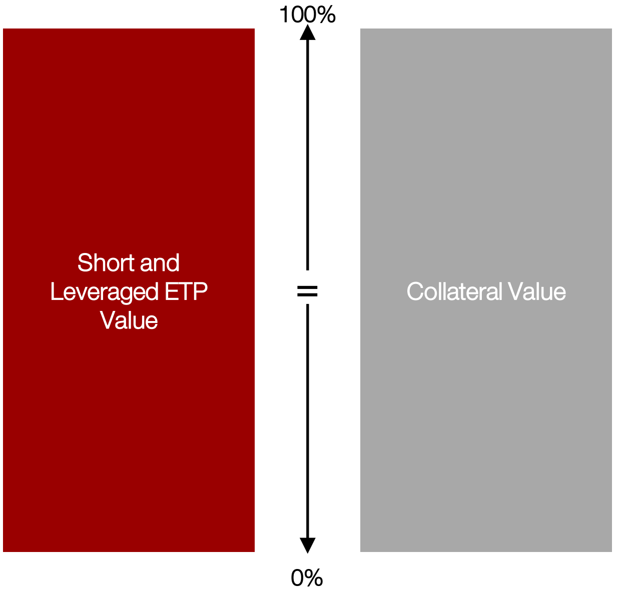
MANAGING COUNTERPARTY RISK

Short and Leveraged ETPs are guaranteed by Societe Generale. In the case of a more traditional product this would mean that if Societe Generale were to default or become insolvent, investors could lose up to 100% of their investment. However, Short and Leveraged ETPs mitigate Counterparty Risk through the use of Collateral.

The Collateral is designed to be equivalent to 100% of the market value of the Short and Leveraged ETP each day. It is re-balanced daily at market close and may consist of the shares of major blue chip companies. In the event that Societe Generale, in their role as Guarantor, should default or become insolvent, the Short and Leveraged ETP would terminate early and the Collateral assets would be sold with the aim of recovering the value of your investment.

It must be noted that a fall in the value of the Collateral could mean that the value of the Short and Leveraged ETP is not 100% protected, and investors could suffer a loss of capital based on the difference between the value of the Short and Leveraged ETP, and the value of the Collateral.

Collateral aims to cover the full product value



Independent Custody and Monitoring

The Collateral is posted by Societe Generale and held with The Bank of New York Mellon (Luxembourg) S.A. who act as an independent custodian. The type and value of Collateral is monitored daily at market close by The Bank of New York Mellon London Branch to ensure that it is of sufficient value to cover the value of the product each day, and that it meets with the quality criteria specified by Societe Generale. Independence of the Custodian is key so that they may be able to:

- Ensure the segregation of the Collateral assets from the Issuer
- Monitor the value and type of the Collateral assets posted by Societe Generale
- Ensure operational efficiency in case the Issuer was to Default.

This means that should Societe Generale default or become insolvent, the Collateral would be easily accessible, and could be quickly sold to recover some or all of the current value of the Short and Leveraged ETP.

MANAGING COUNTERPARTY RISK

How stable is Societe Generale

Credit ratings can provide a way for you to assess the risk of a particular product Issuer or Guarantor such as Societe Generale becoming insolvent. Credit ratings are assigned by independent ratings agencies such as Standard & Poor's and Moody's. Standard & Poor's rate companies from AAA (Most Secure/ Best) to D (Most Risky/Worst) and Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/Worst). These credit ratings are reviewed on a regular basis and are subject to change by these agencies. The credit rating is not a recommendation to purchase, sell, or hold a financial obligation, as it does not comment on market price or suitability for a particular investor. It also does not provide assurance that the institution cannot fail.

Bank	Moody's Credit Rating	Standard & Poor's Credit Rating
BNP Paribas	A1	A
Credit Agricole S.A.	A1	A
HSBC Holdings PLC	A1	A
Societe Generale	A2	A
JPM Chase & Co	A3	A-
GS Group Inc.	A3	BBB+
Deutsche Bank AG	A3	A-
Morgan Stanley	A3	BBB+
BoA Corp	Baa1	BBB+
Citigroup Inc.	Baa1	BBB+
Nomura Holdings Inc.	Baa1	A-
Credit Suisse AG	Baa2	BBB+
Barclays PLC	Baa2	BBB
UBS AG	Ba1	A-
RBS Group PLC	Ba1	BBB-

These ratings are ordered according to their Moody's Credit Rating. These ratings are collected from Bloomberg and are correct as of May9th, 2017, however, they are subject to change at any time.

A Global Banking Group

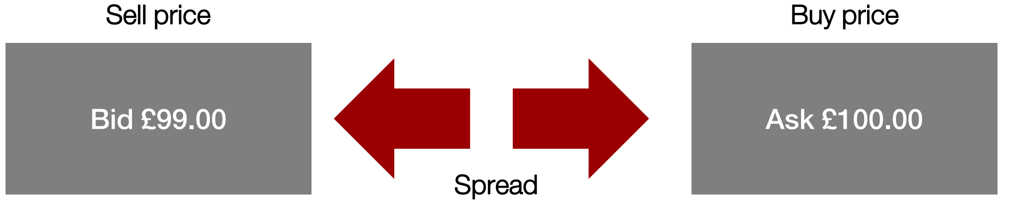
With a history spanning more than 150 years, Societe Generale is one of Europe's largest financial services groups. Based on a diversified universal banking model, Societe Generale offers advice and services to individual, corporate and institutional customers in three core businesses; French retail banking, international retail banking and global banking and investment banking. More than 154,000 Societe Generale employees serve over 32 million customers in 76 countries each day*. Team spirit, innovation and professionalism are the core values shared by all employees of the Group. These values are central to our vision of a responsible bank committed to serving its customers.

*Source: Societe Generale, May 2017

HOW TO TRADE

Short and Leveraged ETPs trade on exchange in a similar way to shares. Each product has an EPIC code which is used to identify the product with your stockbroker. You can buy or sell a Short and Leveraged ETP at any time between 08:05 and 16:30 in a regular dealing account, ISA or a SIPP.

Like a share, you buy at the ‘Ask Price’, and sell at the ‘Bid Price’. There will be a small difference between the two prices.



Prior to trading a Short and Leveraged ETP your stockbroker will require you to complete a Complex Instruments Appropriateness Assessment, in the same way that you would with any leveraged product.

HIGHLY REGULATED TRADING

Short and Leveraged ETPs are regulated by the Financial Conduct Authority (FCA). They are also governed by the rules of the LSE, which include:

- Minimum tradable volumes to ensure liquidity
- Max spread: 0.75%
- Live prices must be provided throughout the Trading Day unless abnormal market conditions occur (see below section on “Secondary Market” for further information)

COSTS AND FEES

Investors holding the products for less than a day will simply pay a dealing commission to their broker, and a small spread on the Bid & Ask prices. However, investors holding their position overnight will incur a commission and collateral charge.

For Example, as of March 2017, the commission on 5GOL (SG Gold 5x Daily Long USD) was 1% per year, and the Collateral Charge was 0.05%. The collateral charge may increase in times of increased volatility. Up to date collateral charge levels will be shown on the SG listed products website www.sgetp.co.uk.

The commission and collateral charge are together known as the Annualised Cost, which is prorated and charged daily.

Products with a leverage of 5 times and above will also incur a Gap Premium. Gap Premium is a hedging cost that protects against extreme market movements overnight. Without Gap Premium, the Short and Leveraged ETP could lose more than 100% of its value. However, because of the Gap Premium, the worst that can happen is that the product is worth nothing. Gap Premium is calculated daily according to the prevailing level of volatility. For example, as of March 2017, 5GOL had a Gap Premium of 0.0022% per day.

SECONDARY MARKET

SG Option Europe, Societe Generale or any affiliate thereof is the only market-maker, and therefore the only liquidity provider for Short and Leveraged ETPs.

This means we are governed by LSE rules to buy back and sell our products at the prevailing market price between (8:05 to 16:30).

By investing in a Short and Leveraged ETP you can be assured that Societe Generale will buy back your product at any time during market hours in normal market conditions. However, during abnormal market conditions, there is no guarantee that liquidity or live prices will be available on the secondary market.

Abnormal market conditions include (but are not limited to):

- The Underlying is suspended or not tradable
- There is a period of extreme volatility in the Underlying Asset
- There is a failure in the LSE system

This means that you may find it difficult or impossible in certain circumstances to sell the Short and Leveraged ETP or may be offered a price less than you paid for it.

ADVANTAGES AND RISKS

Advantages
Leverage. Gain amplified exposure to the Daily Performance of the Underlying Asset.
Directional. Long or Short positions available for directional investment or hedging.
Access. Available on a wide range of Underlying Assets.
The maximum loss you can make on your capital invested is the capital invested. You cannot lose more than you invest.
Liquidity: Intraday liquidity in normal market conditions with prices available on the London Stock Exchange between 8:05 and 16:30
Risk management. Air Bag mechanism is designed to slow the rate of loss in extreme market conditions. See page 11 for further information.
Intended eligibility. Can be traded individually, just like a share in a SIPP, ISA or regular dealing account.
Tax situation*. When investing outside of a SIPP or ISA, products with a remaining time to Expiry of more than 1 year may be subject to capital gains tax but not stamp duty.* Financial traders trading outside of a SIPP or ISA may be subject to income tax but not stamp duty.*

Risks
Capital risk. Capital is fully at risk and is not covered by the provisions of the Financial Services Compensation Scheme ("FSCS"), or any similar scheme.
Leverage risk. If the investment results in a loss, any such losses will be increased by 2, 3 or 5 times, depending on the particular leverage. Consequently, you could lose more than you would if you invested directly in the Underlying Asset.
Currency risk. If the Leveraged Index is quoted in a currency different from the listing currency, exchange rate fluctuations between these currencies would impact the price of the product.
Compound returns. Gains and losses are compounded over periods of more than one Trading Day, and as such will deviate from the leveraged performance of the Underlying Asset. See page 8 for further information.
Counterparty / Issuer risk. If Societe Generale were to default or become insolvent, the product will terminate. The amount you receive back will depend on the value of a basket of Collateral Assets. See page 14 for further information.
Liquidity risk. SG Option Europe, Societe Generale or any affiliate thereof is the only party providing prices for these products. Prices will only be available in normal market conditions.
Prepayment risk: Societe Generale reserves the right to make adjustments or substitutions, or even prepay the product, especially in case of events affecting the Underlying Asset. The early redemption of the product may result in total or partial loss of the amount invested. For further details please refer to the Base prospectus and relevant terms and conditions.

*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.

ARE THEY RIGHT FOR YOU?

These products may be right for you if:	These products may not be right for you if:
You will hold the investment for less than a day	You are looking to hold the investment long term.
You will hold the investment for more than a day, but understand that gains and losses will be compounded and costs and fees will apply.	You do not understand the impact of compounding on your investment returns.
	You do not wish to pay costs and fees on positions held for more than a day.
You would like the opportunity to gain a return of 2, 3 or 5 times the daily rise or fall of the Underlying Asset.	You do not want to take the risk that your losses would be multiplied by 2, 3 or 5 times as well as your gains.
You understand that the Air Bag mechanism is designed to protect you against extreme intraday market movements. It may however lead to underperformance if the Underlying Asset recovers later that Trading Day.	You do not want to potentially underperform the Underlying Asset should the Air Bag be activated and then the Underlying Asset recover.
You appreciate that your capital is entirely at risk but you will never lose more than you invested.	You do not want to risk any of your capital
You have, or you are prepared to complete a Complex Instruments Appropriateness Assessment.	You have not, or you are not prepared to complete a Complex Instruments Appropriateness Assessment.

FREQUENTLY ASKED QUESTIONS

Who are Short and Leveraged ETPs suited to?

Short and Leveraged ETPs are designed for the sophisticated investor who is looking for the potential to make enhanced returns from the daily movement of an Underlying Asset, such as an index, FX pair or commodity. Short and Leveraged ETPs carry a high degree of risk and it is important to fully understand your exposure to risk before investing. See page 17 for more information. Prior to trading you will need to complete a Complex Instruments Appropriateness Assessment.

How might I use Short and Leveraged ETPs?

Short and Leveraged ETPs can complement a portfolio by offering enhanced returns over a shorter time frame. You can take advantage of daily market news and in light of expected economic events. Provided that the markets go the right way for you, these magnified returns can be an effective way to boost the overall return of your portfolio. The capital required is also significantly reduced as the same exposure is achieved without the need for the full pound-for-pound investment, possibly freeing up funds for other assets to be added to the portfolio.

What can I trade in?

Short and Leveraged ETPs are available on a wide range of financial indices and commodities.

How can I trade Short and Leveraged ETPs?

The Short and Leveraged ETP range, like all our listed products, is listed on the LSE and can be traded like a share through a stockbroker in a regular dealing account, ISA or SIPP. Societe Generale are acting as market maker through SG Option Europe, Societe Generale or any affiliate thereof and provide investors with a price for each Short and Leveraged ETP (a bid/offer spread) during LSE market hours, between (8:05 to 16:30).

Where can I access product prices?

You can access live prices from your UK stockbroker, the LSE, or the Societe Generale website www.sgetp.co.uk. Societe Generale, in conjunction with the LSE, displays prices in Pounds and not in Pence.

Is my invested capital at risk?

Your invested capital is fully at risk. Before trading you should ensure that you understand the nature of Short and Leveraged ETPs and the extent of your exposure to risk.

How do Short & Leverage ETPs gain exposure to the Leveraged Index?

Short and Leveraged ETPs gain exposure to the Leveraged Index by tracking a financial instrument called a Warrant or a Preference Share. It is the Warrant or the Preference Share, which will track the performance of the Leveraged Index.

What is the tax treatment?

Investments made outside of a tax efficient wrapper will be subject to Capital Gains Tax*. Unlike a UK share purchase, you will not be charged the 0.5% Stamp Duty usually incurred*.

What happens at Maturity?

Short and Leveraged ETPs have a limited life, and will expire at Maturity. At Maturity the final redemption value of the Short and Leveraged ETP is calculated and automatically paid to investors.

Do I face Counterparty Risk?

Yes, these products are Guaranteed by Societe Generale. Any failure of Societe Generale to perform obligations when due could result in the loss of part of an investment. However, to help mitigate against this risk, Short and Leveraged ETPs are backed by a pool of Collateral Assets. See page 14 for more information.

*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.

CURRENT PRODUCT RANGE

Short and Leveraged Equity ETPs

Product Name	Underlying Asset	Leverage	Epic	ISIN Code	Ccy	Annualised Cost	Gap Premium	Maturity
SG FTSE 100 x5 Daily Long	FTSE 100 TR	5x	5UKL	JE00BVXVSY62	GBP	0.70%	0.0069%	12/03/25
SG FTSE 100 x5 Daily Short	FTSE 100 TR	5x	5SFT	GB00BD8YYG80	GBP	0.50%	0.0041%	11/05/27
SG EURO STOXX 50 x5 Daily Long	EURO STOXX 50	5x	EU5L	JE00BVXVT214	GBP	0.70%	0.0083%	12/03/25
SG EURO STOXX 50 x5 Daily Short	EURO STOXX 50	5x	EU5S	JE00BVXVT321	GBP	0.70%	0.0083%	12/03/25
SG DAX x5 Daily Long	DAX 30	5x	5DEL	JE00BVXVT099	GBP	0.70%	0.0083%	12/03/25
SG DAX x5 Daily Short	DAX 30	5x	5DES	JE00BVXVT107	GBP	0.70%	0.0083%	12/03/25
SG FTSE 100 x3 Daily Long	FTSE 100 TR	3x	UKL3	JE00BZ3DNN44	GBP	0.55%	0%	28/07/25
SG FTSE 100 x3 Daily Short	FTSE 100 TR	3x	UKS3	JE00BZ3DNQ74	GBP	0.55%	0%	28/07/25
SG FTSE 100 x2 Daily Long	FTSE 100 TR	2x	2LFT	GB00BD8YYJ12	GBP	0.50%	0%	11/05/27
SG FTSE 100 x2 Daily Short	FTSE 100 TR	2x	2SFT	GB00BD8YYL34	GBP	0.50%	0%	11/05/27

Short and Leveraged Commodity ETPs

Product Name	Underlying Asset	Leverage	Epic	ISIN Code	Ccy	Annualised Cost	Gap Premium	Maturity
SG Gold x5 Daily Long (GBP)	Gold Futures	5x	5GOL	JE00BX7RPR68	GBP	1.05%	0.0022%	19/05/25
SG Gold x5 Daily Short (GBP)	Gold Futures	5x	5GOS	JE00BX7RPS75	GBP	1.05%	0.0022%	19/05/25
SG Gold x5 Daily Long (USD)	Gold Futures	5x	5GUL	JE00BX7RPT82	USD	1.05%	0.0022%	19/05/25
SG Gold x5 Daily Short (USD)	Gold Futures	5x	5GUS	JE00BX7RPV05	USD	1.05%	0.0022%	19/05/25
SG WTI x5 Daily Short (GBP)	WTI Oil Futures	5x	5OIS	JE00BX7RPN21	GBP	1.05%	0.0028%	19/05/25
SG WTI x5 Daily Long (GBP)	WTI Oil Futures	5x	5WTI	JE00BYVJRS09	GBP	1.05%	0.0028%	05/03/26
SG WTI x5 Daily Short (USD)	WTI Oil Futures	5x	5OUS	JE00BX7RPQ51	USD	1.05%	0.0028%	19/05/25
SG Silver x5 Daily Long (GBP)	Silver Futures	5x	5SIL	JE00BX7RPW12	GBP	1.05%	0.0042%	19/05/25
SG Silver x5 Daily Short (GBP)	Silver Futures	5x	5SIS	JE00BX7RPL07	GBP	1.05%	0.0042%	19/05/25
SG Natural Gas x3 Daily Long (GBP)	Nat. Gas Futures	3x	NGL3	JE00BZ3DNS98	GBP	1.05%	0%	28/07/25
SG Natural Gas x3 Daily Short (GBP)	Nat. Gas Futures	3x	NGS3	JE00BZ3DNY58	GBP	1.05%	0 %	28/07/25
SG Gold x3 Daily Long (GBP)	Gold Futures	3x	3LAU	GB00BD8YXT45	GBP	0.95%	0%	11/05/27
SG Gold x3 Daily Short (GBP)	Gold Futures	3x	3SAU	GB00BD8YXW73	GBP	0.95%	0%	11/05/27
SG WTI x3 Daily Long (GBP)	WTI Oil Futures	3x	3LWO	GB00BD8YX509	GBP	0.95%	0.0028%	11/05/27
SG WTI x3 Daily Short (GBP)	WTI Oil Futures	3x	3SWO	GB00BD8YXR21	GBP	1.50%	0.0028%	11/05/27

Short and Leveraged FX ETPs

Product Name	Underlying Asset	Leverage	Epic	ISIN Code	Ccy	Annualised Cost	Gap Premium	Maturity
SG EURUSD x5 Daily Long	EURUSD	5x	LEU5	JE00BYZ5PD53	USD	0.93%	0%	24/09/25
SG EURUSD x5 Daily Short	EURUSD	5x	SEU5	JE00BYZ5PF77	USD	0.93%	0%	24/09/25
SG JPYUSD x5 Daily Long	JPYUSD	5x	LJP5	JE00BYZ5PG84	USD	0.93%	0%	24/09/25
SG JPYUSD x5 Daily Short	JPYUSD	5x	SJP5	JE00BYZ5PH91	USD	0.93%	0%	24/09/25
SG GBPUSD x5 Daily Long	GBPUSD	5x	LGB5	JE00BYZ5PJ16	USD	0.93%	0%	24/09/25
SG GBPUSD x5 Daily Short	GBPUSD	5x	SGB5	JE00BYZ5PK21	USD	0.93%	0%	24/09/25

Product range as of May 8th, 2017
Please note: Annualised cost represents the full annual cost which is prorated and paid daily. The Gap Premium represents the daily premium chargeable.

GLOSSARY OF KEY TERMS

TERM	DESCRIPTION
Air Bag	A safety mechanism designed to slow the rate of loss from extreme intraday movements in the Underlying Asset. See page 11 for more information.
Compounding	Consecutive gains or losses are compounded over periods of more than a day. See page 8 for more information.
Costs & Fees	Investors holding their position overnight will incur a Commission and Collateral Fee (together known as the Annualised Charge). In the case of higher leverage products a Gap Premium may also be included. Costs & Fees are calculated daily and deducted from the performance. See page 16 for more information.
Daily Long	A product which is designed for investors looking to gain a return of two, three or five times the positive compounded Daily Performance of the Underlying Asset.
Daily Performance	The change in closing price on one Trading Day to the closing price the following Trading Day.
Daily Short	A product which is designed for investors looking to gain a return of two, three or five times the negative compounded Daily Performance of the Underlying Asset.
EPIC Code	The unique code you need to quote to your broker to buy or sell the product.
ETPs	Exchange Traded Products
Final Terms	The legal documentation of the Short and Leveraged ETP.
Leverage	The amount by which the Short and Leveraged ETP's price moves in relation to a 1% change in the price of the Underlying Asset. For example, 5 times leverage means that a 1% move in the Underlying Asset would result in a 5% move in the price of the product before Costs & Fees.
Leveraged Index	A Short and Leveraged ETP provides exposure to the performance of a Leveraged Index. It is the Leveraged Index which multiplies the performance of the Underlying Asset. See page 5 for more information.
Maturity	The date that the Short and Leveraged ETPs will expire. At expiry investors will automatically receive a payout based on the final value of the Leveraged Index.
Spread (Bid/Ask)	There is always a spread between the buy (Ask) and sell (Bid) price for Short and Leveraged ETPs. As with shares, investors always buy at the higher price (Ask price) and sell at the lower price (Bid price). Under normal market conditions (see Secondary Market on page 16), SG Option Europe, Societe Generale or any affiliate thereof provides Bid/Ask spreads throughout the regular Trading Day to provide liquidity.
Trading Day	The London Stock Exchange (LSE) Trading Day is from 8:05 to 16:30. Short and Leveraged ETPs can be bought or sold at any time during LSE market hours in normal market conditions.
Underlying Asset	The Index, FX pair or Commodity that the Short and Leveraged ETP provides leveraged exposure to.
Warrant	A type of security that entitles the holder to buy the underlying stock of the issuing company at a fixed price until the expiry date of the warrant.
Preference Share	A share that entitles the holder to a fixed dividend before normal stock dividends are paid out.

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