

White paper for e-money tokens

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I.01	Date of notification	Date of notification	2024-05-30
I.02	Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The issuer of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The issuer of the crypto-asset is solely responsible for the content of this crypto-asset white paper.
I.03	Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title IV of Regulation (EU) 2023/1114 and to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-	This crypto-asset white paper complies with Title IV of Regulation (EU) 2023/1114 and to the best of the knowledge of the management body of the Issuer, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

		asset white paper makes no omission likely to affect its import.	
I.04	Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114	This e-money token is not covered by the investor compensation schemes under Directive 97/9/EC. This e-money token is not covered by the deposit guarantee schemes under Directive 2014/49/EU.	This e-money token is not covered by the investor compensation schemes under Directive 97/9/EC. This e-money token is not covered by the deposit guarantee schemes under Directive 2014/49/EU.
Summary			
I.05	Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114s	The summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase the asset-referenced token on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of the crypto-asset does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.	The summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase the e-money token on the content of the crypto-asset white paper as whole and not on the summary alone. The offer to the public of the crypto-asset does not constitute an offer or solicitation to purchase financial instruments and that any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. The crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

I.06	Characteristics of the crypto-asset	A brief, clear and non-technical description of the characteristics of the crypto-assets concerned in order to help prospective holders of the crypto-asset make an informed decision	<p>The e-money tokens referred to in this crypto-asset white paper (“Euro CoinVertible” or “EURCV”) constitute e-money tokens as defined by Article 3.1(7) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (“MiCA”).</p> <p>As of the date of this White Paper, EURCV do not constitute “significant e-money tokens” as defined by Article 56 of MiCA.</p> <p>The EURCV are issued by Société Générale – FORGE (the “Issuer”) at a nominal value of one unit of Euro per EURCV, based on a self-executing code deployed on Ethereum network with pre-defined functions related to the EURCV upon fulfilment of pre-determined conditions (the “Smart Contract”), on Ethereum address 0x5F7827FDeb7c20b443265Fc2F40845B715385Ff2.</p> <p>The purchase price for the EURCV will be transferred by the purchaser to a segregated account opened in the name of the Issuer in the books of Société Générale (the “Initial Collateral Custodian”) in accordance with article L. 613-30-1 of the French Financial and Monetary Code (the “Initial Segregated Account”) on the date of issuance of the related EURCV.</p> <p>The Issuer may open additional segregated accounts (each being a “Segregated Account”), from time to time, in the books of other banks (each, a “Subsequent Collateral Custodian”, and together with the Initial Collateral Custodian, the “Collateral Custodians”) with an unsecured long term debt rating at least equivalent to the one of Société Générale.</p> <p>References to a rating are to ratings issued by Standard & Poor’s, but shall be deemed to include the equivalent rating from Moody’s, and Fitch Ratings as an alternative.</p> <p>There is no limit to the amount of EURCV that may be issued by the Issuer. The EURCV will not give rise to any interest, remuneration or any other benefit related to the length of time during which a holder of EURCV holds such EURCV.</p> <p>At any time, the assets comprised in the Segregated Account(s):</p> <ul style="list-style-type: none"> - will comply with investment rules of Article 54 of MiCA; - will comply with the Stabilization Mechanism specified in D. 9 below; and - will be accessible by the Issuer to meet any requests for redemption from the holders of EURCV.
I.07	Right of redemption	The holders of the e-money token have a right of redemption at any time and at par value.	<p>The holders of EURCV have a right of redemption at any time and at par value.</p> <p>In accordance with Article 49 of MiCA, holders of EURCV have, at all times, a claim against the Issuer and have the right to request redemption of their EURCV at par value in immediately available funds denominated in Euro.</p>

		Description of the conditions for such redemption.	<p>Holders of EURCV that are Valid Purchasers (as defined in section D.1), shall submit their redemption request directly with the Issuer by email. The Issuer shall confirm the reception of such redemption request no later than five (5) Business Days after the reception of the redemption request, subject to the satisfaction of KYC/AML, Permitted Transferee and Sanctions Rules controls performed by the Issuer. Upon such confirmation, holders of EURCV shall submit a transfer request of such EURCV to the Issuer's public address. The Issuer will approve such transfer request upon the transfer of the redemption amount in euros to the EURCV holder's cash account, at the latest on the last Business Day of the month following the month the redemption request was confirmed by the Issuer.</p> <p>Holders of EURCV that are EU residents but not Valid Purchasers shall submit their redemption request to a Preferred Partner (as defined in section D.1).</p>
I.08	Key information about the offer and or admission to trading	Key information about the offer to the public of the e-money token or the intended admission to trading of such e-money token.	<p>EURCV already issued and to be issued are and will first be registered on the Ethereum network.</p> <p>EURCV may be issued on other DLT from time to time. EURCV already issued and to be issued are to trading on Bitstamp as of the Date of notification, and may be available to trading on other platforms in the future.</p>
Part A - Information about the issuer of the e-money token			
A.1	Name	Name	Société Générale - FORGE
A.2	Legal form	Legal form	K65D (Société Anonyme à conseil administration)
A.3	Registered address	Registered address	17, cours Valmy – 92800 Puteaux, France
A.4	Head office	Head office, where different than registered address, as recorded in the GLEIF Database	17, cours Valmy – 92800 Puteaux, France
A.5	Registration Date	Date of the registration	2020-03-30
A.6	Legal entity identifier	Legal entity identifier	969500FX8K40ZDW4F377
A.7	Other identifier required pursuant to applicable law	National identifier based on the nationality of the issuer, if required under the applicable national law. This field only applies to entities that are not	Not applicable.

		eligible for a legal entity identifier and for which a national identifier is required under applicable national law.	
A.8	Contact telephone number	Contact telephone number of the issuer	+33 1 58 98 25 09
A.9	E-mail address	E-mail address of the issuer	coinvertible@sgforge.com
A.10	Response Time (Days)	Period of days within which an investor via that telephone number or email address will receive an answer	60
A.11	Parent Company	Where applicable, the identity of the parent company	O2RNE8IBXP4R0TD8PU41
A.12	Management	Identity, business address and functions of persons (names or other identifiers) within the management body of the issuer	<ul style="list-style-type: none"> - Jean-Marc STENGER: Chief Executive Officer (CEO) - Stéphane DUZAN: Chief Operating Officer (COO) - David DUROUCHOUX: Head of Primary Markets <p>Business address: 17, cours Valmy – 92800 Puteaux, France</p>
A.13	Business Activity	Business or professional activity of the issuer, including principal activities and principal markets	<p>Société Générale - FORGE is authorized as an electronic money institution by the French <i>Autorité de Contrôle Prudentiel et de Résolution</i> (the Prudential and Resolution Authority) (the “ACPR”) to provide electronic money issuance services.</p> <p>Société Générale - FORGE is authorized as a French investment firm supervised by the ACPR and regulated by the French <i>Autorité des Marchés Financiers</i> (the Financial Markets Regulator) (the “AMF”). It is licensed for the provision of the following services:</p> <ul style="list-style-type: none"> - reception and transmission of orders - execution of orders on behalf of clients and safekeeping; and - administration of financial instruments for the account of clients, including custodianship and the following services: reception and transmission of orders, execution of orders on behalf of clients and safekeeping and administration of financial instruments for the account of clients, including custodianship and related services.

			<p>Société Générale - FORGE is authorized as Digital asset service provider (<i>Prestataire de services sur actifs numériques</i> or PSAN) in France with the AMF to provide the following regulated services:</p> <ul style="list-style-type: none"> - custody of digital assets on behalf of a client; - buying or selling digital assets against currencies that are legal tender and trading of digital assets against other digital assets. <p>For these activities, the Issuer has accounts opened denominated in Euro in France, although the Issuer may open Segregated Accounts with Subsequent Collateral Custodians in the future.</p>
A.14	Parent Company Business Activity	Business or professional activity of the parent company (if applicable), including principal activities and principal markets	<p>Société Générale is a public limited company (<i>société anonyme</i>) governed by French law, in particular by Articles L. 210-1 <i>et seq.</i> of the French Commercial Code, as well as by its by-laws.</p> <p>Société Générale is a credit institution under French law authorized and supervised by the ACPR, under the direct prudential supervision of the European Central Bank (“ECB”). As a company whose securities are admitted to trading on a regulated market and an investment services provider, Société Générale is also subject to supervision by the AMF.</p> <p>Société Générale is organized to carry out all banking transactions and provide all investment services with the exception of the investment service of operating a multilateral trading facility (MTF) or an organized trading system (OTF). It is subject to the laws and regulations specific to the financial sector, in particular the provisions of the applicable European regulations, the articles of the French Monetary and Financial Code and, where applicable, to local law provisions, in particular for its branches. It is also subject to compliance with a certain number of prudential rules and, as such, to the controls of the ECB, as well as of the ACPR in respect of the latter’s sphere of competence.</p> <p>The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals or legal entities, in France and abroad:</p> <ul style="list-style-type: none"> - all banking transactions; - all transactions related to banking operations, including in particular investment services or related services referred to in Articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code; - all acquisitions of interests in other companies. <p>Société Générale may also, on a regular basis, as defined in the conditions set by the regulations in effect, engage in all transactions other than those mentioned above, in particular insurance brokerage.</p> <p>Generally, Société Générale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial or agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate their accomplishment.</p>

			<p>A more detailed description of Société Générale is available in its 2024 Universal Registration Document, available at: https://www.societegenerale.com/sites/default/files/documents/2024-03/universal-registration-document-2024.pdf</p>
A.15	Conflicts of Interest Disclosure	Potential conflicts of interest	<p>The Issuer has appointed Société Générale as Initial Collateral Custodian to open the Initial Segregated Account on which the issuance proceeds will be deposited. The Issuer may open additional Segregated Accounts, from time to time, in the books of Subsequent Collateral Custodian with an unsecured long term debt rating at least equivalent to the one of Société Générale.</p> <p>As a subsidiary of Société Générale, the Issuer may be inclined to transfer the subscription price of EURCV to the Initial Segregated Account held with Société Générale, rather than to the Segregated Accounts that may be opened in the books of Subsequent Collateral Custodian, and EURCV holders may hence be exposed predominantly to the credit risk of Société Générale.</p> <p>The Issuer is a subsidiary of Société Générale Group which is a banking Group regulated in France and in all countries where Société Générale Group is performing its activities and providing its services. The regulatory environment applicable to banking and financial activities is evolving, and changes in the regulation of any entities within Société Générale Group may adversely affect the activity of the Issuer.</p> <p>The regulation of digital assets is an evolving area of law and subject to modification by governments and judicial actions. The effect of any future regulatory change, and the decisions of Société Générale associated to those changes may be in contrary to the interest of the Issuer, and have a negative impact on the rights of the EURCV holders.</p> <p>Société Générale Group provides a full array of capital market products and advisory services worldwide. Such business activities may include the acquisition or the possession of material and/or confidential information that may cause consequences adverse to the Issuer activities and to the rights of the EURCV holders.</p>
A.16	Issuance of other crypto-assets	Indication of whether the issuer of the e-money token also issues other crypto- assets	false
A.17	Activities related to other crypto-assets	Indication of whether the issuer of the e-money token also has activities related to other crypto-assets.	true

A.18	Connection between the issuer and the entity running the DLT	Indication of whether there is any connection between the issuer and the entity running the distributed ledger technology used to issue the crypto-asset, including if the protocols are run or controlled by a person closely connected to the project participants	false
A.19	Description of the connection between the issuer and the entity running the DLT	Description of the connection between the issuer and entity running the distributed ledger technology used to issue the crypto-asset, including if the protocols are run or controlled by a person closely connected to the project participants	Not applicable
A.20	Newly Established	Indication as to whether the issuer has been established for the past three years	true
A.21	Financial condition over the past three years	<p>Financial condition of the issuer over the past three years.</p> <p>This shall be assessed based on a fair review of the development and performance of the business of the issuer and of its position for each year and interim period for</p>	<p>In addition to its activity as electronic money institution, the Issuer provides issuers and purchasers with end-to-end services to issue and manage financial instruments and digital assets registered on a distributed ledger technology.</p> <p>The Issuer is a French investment firm supervised by the ACPR and regulated by the AMF. It is licensed for the provision of the following services: reception and transmission of orders, execution of orders on behalf of clients and safekeeping and administration of financial instruments for the account of clients, including custodianship and related services.</p> <p>The Issuer is also registered as digital asset service provider (<i>Prestataire de services sur actifs numériques</i> or PSAN) in France with the AMF to provide the following regulated services:</p>

	<p>which historical financial information is required, including the causes of material changes.</p> <p>The review shall be a balanced and comprehensive analysis of the development and performance of the business of the issuer and of its position, consistent with the size and complexity of the business.</p> <p>The analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business.</p> <p>The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements (when available), information regarding unusual or infrequent events or new developments materially affecting the income from operations and indicate the extent to which income was so affected, information</p>	<ul style="list-style-type: none"> • Custody of digital assets on behalf of a client; • Buying or selling digital assets against currencies that are legal tender; • Trading of digital assets against other digital assets. <p>The Issuer was incorporated in 2020 and the share capital of the Issuer, covering all its activities, was 7,001,000.00 EUR as of 31 December 2020, 7,551,000.01 EUR as of 31 December 2021, 15,524,780.40 EUR as of 31 December 2022 and 19,622,673.00 EUR as of 31 December 2023.</p> <p>The cash flows related to the issuance of electronic money are inbound cash transfers for clients that purchase the EURCV directly with the Issuer, and outbound cash transfers when the Issuer redeems EURCV.</p> <p>The Issuer is a fully-consolidated subsidiary of Société Générale (including prudentially), which provides a full range of services to the Issuer and also acts as Initial Collateral Custodian. As such, EURCV holders are exposed to the credit risk of Société Générale.</p> <p>The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad: all banking transactions; all transactions related to banking operations, including in particular investment services or allied services as listed by Articles L.321-1 and L.321-2 of the French <i>Code monétaire et financier</i>; all acquisitions of interests in other companies. Société Générale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage. Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.</p> <p>None of the existing shareholders controls, either directly or indirectly, Société Générale. The main shareholder is <i>Plan mondial d'actionariat salarié</i>.</p> <p>In accordance with its bylaws, Société Générale is managed by Board of Directors nominated by a General meeting of Noteholders and composed of Slawomir Krupa as chief executive officer and Philippe Aymerich and Pierre Palmieri as deputy chief executive officers.</p> <p>Below are key figures of the financial condition of Société Générale. The full financial statements are available on the website of Société Générale:</p>
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concerning capital resources (both short term and long term) and an explanation of the sources and amounts of and a narrative description of the cash flows.

Results (in EURm)	Q1 2024	Q1 2023	2023	2022	2021
Net banking income	6,645	6,671	25,104	27,155	25,798

Over 2023, net banking income for Société Générale decreased by -7.6% compared to 2022. Revenues in French Retail, Private Banking and Insurance contracted by -12.9% relative to 2022, mainly due to the negative impact from short term hedges taken before the period of rising interest rates that occurred as from 2022. Activity at Global Banking and Investor Solutions decreased by -4.6% despite solid revenues of EUR 9.6 billion in 2023.

Global Markets and Investor Services contracted by -6.3% compared to 2022 owing to an unfavorable base effect compared with a record year for market activities in 2022. The Financing and Advisory business posted high revenues of EUR 3,341 million in 2023, down slightly by -1.4% compared to 2022. Revenues for International Retail, Mobility and Leasing Services rose by +4.5% compared to 2022 on back of stable activity levels in International Retail Banking despite the disposal of the business in Russia and a sharp increase in Mobility and Leasing Services activities (+9.3%) that was driven by the LeasePlan integration in ALD. Revenues for the Corporate Centre totaled EUR -1,066 million in 2023 compared with EUR -302 million in 2022, notably due to the impact of the unwinding of hedges on TLTRO operations and non-recurring items.

Over the first quarter of 2024, net banking income for Société Générale stood at EUR 6.6 billion, showing a minor decrease of -0.4% compared to the first quarter of 2023. Revenues in French Retail, Private Banking and Insurance decreased by -3.5% compared to the first quarter of 2023, as net interest income continued to be impacted by short term hedges (around EUR -0.3 billion) and by the shift from sight deposits to financial savings and interest-bearing deposits which share continues to increase. Activity at Global Banking and Investor Solutions decreased by -5.1% in the first quarter of 2024 relative to a historically high performance in the first quarter of 2023. Revenues at Global Markets and Investor Services decreased by -8.8% compared to the first quarter of 2023. The Financing and Advisory business revenues increased by +3.5% in the first quarter of 2024 compared to the first quarter of 2023, with strong activity in Asset Finance, good commercial momentum in Natural Resources and a rebound in Debt Capital Markets, while volumes remain low in merger and acquisition activities as well as in Equity Capital Markets. Global Transaction & Payment Services' revenues were up by +7.8% and International Retail, Mobility and Leasing Services' revenues increased by +3.9%. Those of International Retail Banking stood at EUR 1.0 billion, which is stable compared to the first quarter of 2023. Revenues for the Mobility and Leasing Services businesses grew by +8.1%. The Corporate Centre recorded revenues of EUR -137 million in the first quarter of 2024.

The key financial information regarding the Société Générale's balance sheet are:

<i>(in billion EUR)</i>	31.03.2024 (unaudited)	31.03.2023 (unaudited)	31.12.2023 (audited)	31.12.2022 (audited)
Total assets	1,590.56	1,553.62	1,554.05	1,486.82
Senior debt	166.62	137.50	160.51	133.18
Subordinated debt	15.80	16.78	15.89	15.95
Loans and receivables to customers	459.25	494.32	485.45	506.53
Deposits from customers	530.95	536.23	541.68	530.76
Total equity (excluding minority interests)	67.34	68.75	65.98	66.45
Non-performing loans (based on net carrying amount) / Loans and receivables (<i>Doubtful loans</i>)	15.0	15.9	16.1	15.9
Common Equity Tier 1 capital (CET1) ratio	13.2	13.5%	13.1	13.5%
Total capital ratio	18.7	19.4%	18.2%	19.3%
Leverage ratio calculated under applicable regulatory framework	4.2%	4.2%	4.3%	4.4%

A.22 Financial condition since registration

Where the issuer has not been established for the past three years, its financial condition since the date of its registration.

This shall be assessed based on a fair review of the development and performance of the business of the issuer and of its position for each year and interim period for which historical financial information is required,

Not applicable.

		<p>including the causes of material changes.</p> <p>The review shall be a balanced and comprehensive analysis of the development and performance of the business of the issuer and of its position, consistent with the size and complexity of the business.</p> <p>The analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business.</p> <p>The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements (when available), information regarding unusual or infrequent events or new developments, materially affecting the income from operations and indicate the extent to which income was so affected, information concerning capital resources (both short term and long term) and an explanation of the sources</p>	
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		and amounts of and a narrative description of the cash flows.	
A.23	Exemption from authorisation	Indication of whether the issuer of e-money token is exempted from authorisation in accordance with Article 48(4) and (5) of Regulation (EU) 2023/1114	false
A.24	Asset Token Authorisation	If not exempted from authorisation, details about the authorisation as an issuer of an e-money token	Société Générale-FORGE is authorized as an electronic money institution by the ACPR to provide electronic money issuance services.
A.25	Authorisation Authority	Name of the competent authority that granted the authorisation	French <i>Autorité de contrôle prudentiel et de résolution</i> (ACPR).
A.26	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Where different from the issuer, indication of the identity of the person offering to the public or seeking admission to trading of the e-money token	Not applicable.
A.27	Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second	Where the offeror or the person seeking admission to trading is different from the issuer, reason for offering to the public or seeking admission to trading of the e-money token	Not applicable.

	subparagraph, of Regulation (EU) 2023/1114		
Part B - Information about the e-money token			
B.1	Name	e-token name	EUR CoinVertible
B.2	Abbreviation	e-token abbreviation	EURCV
B.3	E-money token Characteristics	A description of the characteristics of the e-money token, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109, as specified in accordance with paragraph 8 of that Article	<p>ISO 24165 DTI: HF8RCHVWW ISO 24165 FFG DTI: 9W5C49FJV</p> <p>EURCV constitute e-money token as defined by Article 3.1(7) of MiCA.</p> <p>As of the date of this White Paper, EURCV do not constitute “significant e-money tokens” as defined by Article 56 of MiCA.</p> <p>The EURCV are issued by the Issuer at a nominal value of one unit of Euro per EURCV.</p> <p>There is no limit to the amount of EURCV that may be issued by the Issuer. The EURCV will not give rise to any distribution, interest or otherwise.</p> <p>The Issuer may from time to time without the consent of the holders of EURCV create and issue further EURCV representing the same rights in all respects as set out in this White Paper, and so that the same shall be assimilated and form a single class with the outstanding EURCV. The newly minted EURCV will, immediately upon issue, be fungible with the existing EURCV.</p> <p>Further details on the characteristics of EURCV can be found in section D of this White Paper.</p>
B.4	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Details of advisors, development team, CASPs and others involved in the implementation of the crypto-asset project, including business addresses or domicile of the company	<ul style="list-style-type: none"> - Société Générale - FORGE, a French <i>société anonyme</i>, whose registered office is at 17, cours Valmy 92800 Puteaux, France as Issuer of the EURCV; and - Société Générale, a French <i>société anonyme</i>, whose registered office is located at 29, Boulevard Haussmann, 75009 Paris, France as Initial Collateral Custodian of the Initial Segregated Account
Part C – Information about the offer to the public of the e-money token or its admission to trading			
C.1	Public Offering or Trading	Indication as to whether the crypto-asset white	ATTR

		paper concerns an offer to the public of the e-money token or an admission to its trading	
C.2	Number of units	Where applicable, the total number of units of the e-money token to be offered to the public or admitted to trading	<p>11,145,000 as of the Date of notification.</p> <p>There is no limit to the amount of EURCV that may be issued by the Issuer.</p> <p>The Issuer may from time to time without the consent of the holders of EURCV create and issue further EURCV representing the same rights in all respects as set out in this White Paper, and so that the same shall be assimilated and form a single class with the outstanding EURCV. The newly minted EURCV will, immediately upon issue, be fungible with the existing EURCV.</p>
C.3	Trading Platforms	Where applicable, the name of the trading platforms for crypto-assets where admission to trading is sought	<p>EURCV is admitted to trading on Bitstamp as at the Date of notification.</p> <p>EURCV may be available to trading on other platforms in the future, with or without the prior approval or request of the Issuer.</p>
C.4	Applicable law	The law applicable to the offer to the public of the e-money token	The laws of France
C.5	Competent court	Competent court	The courts of France
Part D – Information on the rights and obligations attached to e-money tokens			
D.1	Holder's rights and Obligations	A detailed description of the rights and obligations, if any, that the holder of the e-money token has, including the right of redemption at par value as well as the procedure and conditions for the exercise of those rights	<p>The EURCV can be subscribed and/or purchased from the Issuer subject to the prior validation of the subscriber or purchaser of EURCV by the Issuer, as defined below (a "Valid Purchaser").</p> <p>The Issuer and the Valid Purchaser will agree on the funds and/or assets to be delivered by the Valid Purchaser to the Segregated Account specified by the Issuer in exchange for the EURCV, and upon confirmation by the Issuer of the good receipt of such funds and/or assets, the EURCV will either be minted directly on the Valid Purchaser's public address or minted on the Issuer's public address and subsequently transferred to the Valid Purchaser's public address.</p> <p>EURCV can also be purchased on the secondary market, e.g., through trading platforms on which EURCV are admitted to trading.</p> <p>A "Valid Purchaser" means a person or entity (i) which is a Permitted Transferee and (ii) in respect of which all the verifications required by KYC/AML and Sanctions Rules have been performed by the Issuer and the Issuer is satisfied with such verifications.</p>

For the purpose of the above:

“KYC/AML and Sanctions Rules” means the KYC/AML Rules and the Sanctions Rules.

“KYC/AML Rules” means any applicable laws, regulations and industry standards or guidelines implementing (i) Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by Directive 2018/843 of the European Parliament and of the Council of 30 May 2018, and as further amended, supplemented or restated and (ii) Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, as amended, supplemented or restated, and any applicable laws, regulations and industry standards or guidelines relating to anti-money laundering and fight against terrorism financing.

A **“Permitted Transferee”** means a person who:

- (i) is not a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended;
- (ii) is not a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the **“CEA”**) or any Commodity Futures Trading Commission (the **“CFTC”**) Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person);
- (iii) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

“Sanctions” means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

- (a) the United Nations;
- (b) the United States of America;
- (c) the United Kingdom; or
- (d) the European Union or any present or future member state thereof.

“Sanctioned Person” means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organized under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions).

“Sanctions Rules” means (i) any requirements in the Sanctions to conduct screening or other measures to ensure compliance with the Sanctions and (ii) other than in the context of a representation, warranty or obligation of a person relating to Sanctions generally and not the EURCV, the requirement that no holder of EURCV is a Sanctioned Person.

EURCV will not give rise to any distribution, interest or otherwise.

Selling Restriction

EURCV may not at any time be offered, sold, resold, traded, pledged, converted, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee. Legal and beneficial interests in EURCV may not be held by persons that are not Permitted Transferees at any time.

Redemption at the option of the holder of EURCV:

In accordance with Article 49 of MICA, holders of EURCV have, at all times, a claim against the Issuer and have the right to request redemption of the value of their EURCV at par value in immediately available funds denominated in Euro.

Holders of EURCV that are Valid Purchasers shall submit their redemption request directly with the Issuer by email. The Issuer shall confirm the reception of such redemption request no later than five (5) Business Days after the reception of the redemption request, subject to the satisfaction of KYC/AML and Sanctions Rules controls performed by the Issuer. Upon such confirmation, holders of EURCV shall submit a transfer request of such EURCV to the Issuer’s public address. The Issuer will approve such transfer request upon the transfer of the redemption amount in euros to the EURCV holder’s cash account, at the latest on the last Business Day of the month following the month the redemption request was confirmed by the Issuer.

Holders of EURCV that are EU residents but not Valid Purchasers shall submit their redemption request to a Preferred Partner, as defined below.

To facilitate the redemption process for holders of EURCV that are not Valid Purchasers, the Issuer has established a list of partners that will offer the possibility to EURCV holders to redeem their EURCV at par value in funds denominated in Euro (each, a **“Preferred Partner”**). As of the Date of notification, only EU residents can access redemption services through a Preferred Partner.

Performing redemption processes for the account of the Issuer, the Preferred Partner is acting as distributor of electronic money in the meaning of Article L. 525-8 of the French Monetary and Financial Code.

Once the holder of EURCV has opened an account and been onboarded by the Preferred Partner and the Preferred Partner has satisfied its own KYC/AML and Sanctions Rules, the holder of EURCV will request the redemption of its EURCV with the Preferred Partner by email, or other communication channel developed by the Preferred Partner, and the Preferred Partner shall confirm the reception of such redemption request no later than five (5) Business Days after the reception of such redemption request, subject to the satisfaction of KYC/AML and Sanctions Rules controls performed by the Preferred Partner. The holder of EURCV may have to transfer its EURCV to the Preferred Partner before receiving the confirmation of the redemption request of such EURCV by the Preferred Partner.

Upon such confirmation, the relevant EURCV will be frozen and the holder of EURCV will not be able to access them until their redemption. The Preferred Partner will ask the Issuer to transfer the redemption amount in euros corresponding to the number of EURCV that have been asked for redemption to the account of the holder of EURCV at the latest on the last Business Day of the month following the month the redemption request was confirmed by the Preferred Partner.

Upon receiving the funds from the Issuer, the Preferred Partner will credit the account of the relevant EURCV holders, on their platform.

Holders of EURCV shall do their own diligence before engaging with a third party claiming to be a Preferred Partner of the Issuer.

As at the date of this White Paper, the list of Preferred Partner(s) (also available on the Issuer's website at the following address: <https://www.sgforge.com/product/coinvertible/>) is as follows:

- Bitstamp: <https://www.bitstamp.net/> : holders can request the redemption by contacting the customer support from their account settings and open a ticket (category: Other, sub category: General inquiry), with a message requesting redemption of a quantity of EURCV from their account, or similar. All further correspondence will take place through the support ticket created.

Holders of EURCV may be exposed to an increased risk against the Preferred Partner during the redemption period (see section F.1 of this White Paper).

Notices:

Notices to the holders of EURCV shall be valid if either (i) they are mailed to them at their respective email address or addresses, in which case they will be deemed to have been given on the fourth (4th)

			Business Day after the mailing, or, at the option of the Issuer, (ii) they are published on the Issuer's website: https://www.sgforge.com/ and on trading platforms offering the EURCV to trading and which are under a contractual relationship with the Issuer, in which case they will be deemed to have been given on the 10 th Business Day after the publication.
D.2	Rights and obligations modification	Description of the conditions under which the rights and obligations may be modified	<p><u>Redemption following an Unwind Event:</u></p> <p>The EURCV may be subject to redemption at the sole option of the Issuer upon the occurrence of an Unwind Event, at the price of one unit of Euro per EURCV.</p> <p>“Unwind Event” means the Issuer has, upon having given not less than 90 days’ notice (the “Notice Period”) to the holders EURCV decided to redeem all (but not some only) the outstanding EURCV and liquidate the Collateral Assets (which notice shall be irrevocable and shall specify the date fixed for redemption, the “Redemption Date”, which shall be a Business Day).</p> <p>The holders of EURCV on the Redemption Date shall be entitled to receive one Euro per EURCV and such payment shall be made based on the information provided by holders of EURCV prior to the Redemption Date or through Preferred Partners, and subject to (i) KYC/AML and Sanctions Rules and (ii) confirmation that the holder is a Permitted Transferee.</p> <p>Upon the Redemption Date, the EURCV shall become void and no payment shall be made in respect thereof.</p> <p><u>Redemption following a Special Event:</u></p> <p>If a Special Event, as defined below, occurs, the Issuer may, by notice to the holders of EURCV, elect that the EURCV shall be redeemed.</p> <p>If EURCV become subject to redemption following the occurrence of a Special Event, at the latest on the Business Day immediately following the ninetieth (90th) calendar day after the delivery by the Issuer of the applicable notice of redemption (the “Special Event Redemption Date”), each of these EURCV shall be redeemed at one Euro per EURCV.</p> <p>“Business Day” means a day on which:</p> <ul style="list-style-type: none"> (i) commercial banks settle payments and are open for general business in France; and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System (or any replacement thereof) is operating. <p>A “Special Event” means any of the events as defined below:</p> <ul style="list-style-type: none"> - a Tax Event,

- a Regulatory Event,
- a Force Majeure Event.

For the purposes of this Condition:

“Change in Law” means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the date of publication of this White Paper, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on date of publication of this White Paper but in respect of which the manner of its implementation or application was not known or unclear as of such date, or (iii) the change of any applicable law, regulation or rule existing as at the date of publication of this White Paper, or the change in the interpretation or application or practice relating thereto existing on such date of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity existing as of such date).

“Force Majeure Event” means that, by reason of the occurrence of an event or an act of state, on or after the publication of this White Paper, for which the Relevant Entity (as defined below) is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the EURCV, so that the continuance of the EURCV is thereby rendered definitively impossible.

“Regulatory Event” means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale and/or any of its affiliate involved in the EURCV (hereafter the **“Relevant Entity”**) that, after the date of publication of this White Paper, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the EURCV, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, convert the EURCV, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the EURCV, (c) to perform obligations in connection with, the EURCV or (d) to hold, acquire, maintain, increase, substitute or convert all or a substantial part of its direct or indirect shareholding in the Issuer’s capital or the capital

			<p>of any Relevant Entity or to directly or indirectly sponsor the Issuer or any Relevant Entity, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the EURCV.</p> <p>“Tax Event” means that (i) the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of a Tax Residence Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of publication of this White Paper, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, and (iii) the Issuer would, on the occasion of the next payment in respect of the EURCV, be prevented by the law of a Tax Residence Jurisdiction from causing payment to be made to the holders of EURCV of the full amount then due and payable.</p> <p>“Tax Residence Jurisdiction” means France or any political subdivision or any authority thereof or therein having power to tax, and any country in which the Issuer would be incorporated into.</p>
D.3	Description of the rights of the holders	Description of the rights of the holders when the issuer is not able to fulfil its obligations, including in insolvency	<p>Where the Issuer fails to meet its financial obligations towards holders of EURCV, holders of EURCV have an exclusive claim against the assets comprised in the Segregated Account(s) pro rata to their claim on the Issuer.</p> <p>In accordance with Article L. 526-32 of the French Monetary and Financial Code, the assets comprised in the Segregated Account(s) are protected against any recourse by other creditors of the Issuer, including in the event of any enforcement proceeding or insolvency proceeding initiated against the Issuer, even proceedings triggered in accordance with Book VI of the French Commercial Code.</p>
D.4	Rights in implementation of recovery plan	Description of rights in the context of the implementation of the recovery plan	<p>Articles 46 and 55 of MiCA set out an obligation for issuers EMTs, such as the Issuer with the EURCV, to develop and maintain a recovery plan providing for measures to be taken to restore compliance with the requirements applicable to the reserve of assets in cases where the issuer fails to comply with those requirements. This requirement is imposed on all issuers, regardless of whether the tokens are classified as significant.</p> <p>The current draft of EBA’s guidelines set out that recovery plans should comprise four elements: (i) a summary of the key elements of the recovery plan, (ii) the information on governance, (iii) the description of the applicable recovery options, and (iv) a communication and disclosure plan. The Issuer has followed such draft guidelines to prepare the recovery plan and has submitted it to the ACPR for review.</p> <p>In the context of the recovery plan, the Issuer has put in place:</p> <p>(i) recovery plan indicators that are monitored and supervised on a regular basis;</p>

			<ul style="list-style-type: none"> (ii) an escalation procedure if the Issuer thinks that a breach is likely to materialize in the near future; and (iii) recovery options in accordance with Article 46(1) of MiCA and EBA’s draft guidelines. <p>Without prejudice to Article 49 of MiCA, upon the trigger of a recovery option, the redemption of the EURCV may become subject to:</p> <ul style="list-style-type: none"> (i) a daily limit in terms of quantity of EURCV that can be redeemed by the Issuer for the purposes of this recovery option; (ii) a suspension of redemptions to stop the redemption requests and give time to the market to come back to a proper situation, while leaving enough time for the Issuer to improve its liquidity situation; (iii) a modification of the composition of the reserve of assets. <p>The recovery options will notified to the public and shared for approval with the ACPR following the recovery plan launch.</p> <p>Should the recovery plan being triggered, the Issuer will provide regular update on the evolution of the recovery option implementation to the ACPR and will be responsible for ensuring a smooth transition towards the implementation of the Issuer’s orderly redemption plan pursuant to Articles 47 and 55 of MiCA should it be decided at some point by the ACPR.</p>
D.5	Rights in implementation of redemption plan	Description of the rights in the context of the implementation of the redemption plan	<p>Articles 47 and 55 of MiCA set out an obligation for issuers of significant EMTs, such as the Issuer with the EURCV, to develop and maintain a redemption plan in order to treat all EURCV holders equally among them, should the redemption plan be implemented.</p> <p>The current draft of EBA’s guidelines set out that redemption plans should comprise four elements: (i) the information on governance, (ii) description of critical activities and contractual arrangements, (iii) description of process for the redemption of EURCV holders’ claim, and (iv) a communication plan.</p> <p>The Issuer has followed such draft guidelines to prepare the redemption plan and has submitted it to the ACPR for review.</p> <p>The Issuer will implement the redemption plan upon the notification of the ACPR’s decision triggering the implementation of the plan in accordance with Article 47(1) of MiCA and EBA’s guidelines.</p> <p>The Issuer will redeem the EURCV in accordance with section D.1. Should the redemption amount be less than 1 EUR per EURCV, holders of EURCV will have a residual claim on the Issuer for any shortfall amount.</p>

D.6	Complaint Submission Contact	Contact details for submitting complaints	reclamation@sgforge.com Société Générale – Forge Tours Société Générale, 17 Cours Valmy Paris-La Défense Cedex
D.7	Complaints Handling Procedures	Description of the complaints-handling procedures	Société Générale - FORGE has established a complaint handling procedure available using the following link: https://www.sgforge.com/wp-content/uploads/2024/03/SG-Forge_Summary_Clients-complaints-handling-policy_v2_English.pdf . In accordance with this procedure, Société Générale - FORGE undertakes to acknowledge receipt of the request within 10 working days and to provide a response within a maximum of 60 days of receipt of the complaint, unless special circumstances arise. Société Générale - FORGE has also put in place the necessary monitoring and governance arrangements to enable complaints to be dealt with effectively.
D.8	Dispute Resolution Mechanism	Description of any dispute resolution mechanism or redress procedure established by the issuer of the e-money token	Clients that would be dissatisfied with Société Générale - FORGE's response can refer their complaint to the AMF Ombudsman. Complaints can be sent to the Ombudsman electronically by completing the online form on AMF's website (http://www.amf-france.org/) or by post to the following address: AMF Ombudsman Autorité des Marchés Financiers 17 place de la Bourse 75082 Paris Cedex 02 France The mediation charter is also available on the AMF website.
D.9	Token Value Protection Schemes	Where applicable, a description of protection schemes protecting the value of the crypto-asset and of compensation schemes	<p><u>Stabilization Mechanism:</u></p> <p>The Issuer will transfer the issuance proceeds, converted in Euro, as the case may be, to the Segregated Account(s) so that the issuance proceeds will serve as collateral for the EURCV.</p> <p>The assets comprised in the Segregated Account(s) are referred to as the “Collateral Assets”, as such term is defined hereof. The Issuer will manage the Collateral Assets in accordance with the provisions of Article 54 of MiCA and the Collateral Assets Provisions, defined by the Issuer, to maintain the value of the EURCV stable with the Euro per unit.</p> <p>Collateral Assets Provisions:</p> <p>1. Description of the collateral related agent roles:</p>

Pursuant to Article L. 522-17 of the French Financial and Monetary Code and the terms of a segregated account agreement between the Issuer and the Initial Collateral Custodians dated from June 2024, the Initial Collateral Custodian will hold the Initial Segregated Account.

The Issuer may open additional Segregated Accounts with Subsequent Collateral Custodians.

The Collateral Custodian(s) will provide the Issuer (or cause that the Issuer is provided) with information about the Collateral Assets on a daily basis. This will allow the Issuer to calculate on each Collateral Test Date thereafter the Collateral Assets Value and to verify that the Collateral Test is satisfied.

2. Description of the Collateral Assets:

2.1 Collateral Assets

The Collateral Assets held in the Segregated Account may comprise from time to time the following:

- (i) any non-invested cash and cash distributions received by the Issuer; and
- (ii) the securities purchased by the Issuer, which shall qualify as highly liquid financial instruments with minimal market risk, credit risk and concentration risk, in accordance with Article 38(1) of MiCA, and are denominated in Euro.

2.2 Eligibility Criteria

To constitute “**Eligible Collateral Assets**”, Collateral Assets held in the Segregated Account(s) must satisfy the following “**Eligibility Criteria**”:

- a) Cash deposited with a Collateral Custodian;
- b) Securities purchased by the Issuer, which shall qualify as highly liquid financial instruments with minimal market risk, credit risk and concentration risk, in accordance with Article 38(1) of MiCA, and are denominated in Euro, with a rating at least equivalent to the long term unsecured credit rating of senior preferred debt of Société Générale.

3. Collateralization Mechanism

In order to ensure that EURCV are collateralized in accordance with terms herein, on each Collateral Test Date, the Issuer will verify that (i) the Collateral Assets comply with the Eligibility Criteria, (ii) the Collateral Assets Value (as defined below) will be at least equal to the Required Collateral Assets Value and (iii) the portion of Eligible Collateral Assets held in cash is sufficient in accordance with Article 54 of MiCA.

3.1 Valuation of Collateral Assets

The “**Collateral Assets Value**” means the aggregate market value as of the relevant date, expressed in Euro, of all the Eligible Collateral Assets, as determined by the Issuer acting in good faith and in a commercially reasonable manner.

For the purpose of determining the Collateral Assets Value, the value of any Collateral Asset which has ceased to comply with the Collateral Rules shall be deemed to be zero.

Notwithstanding the foregoing, any assets in the Segregated Account(s) at the time of a Collateral Disruption Event that do not meet the Eligibility Criteria shall constitute Collateral Assets for the purposes of liquidation and distribution of proceeds.

3.2 The Collateral Test

On each Collateral Test Date, the Issuer will determine the Collateral Assets Value and will determine whether the Collateral Assets:

- (i) meet the Eligibility Criteria;
- (ii) have a Collateral Assets Value at least equal to the Required Collateral Assets Value; and
- (iii) cash held in Segregated Account(s) represent at least 30% of the Required Collateral Assets Value.

If those three conditions are met, the “**Collateral Test**” is satisfied.

On any day, the “**Required Collateral Assets Value**” is equal to the quantity of EURCV outstanding multiplied by one unit of Euro.

“**Collateral Test Date**” means any Business Day from, and including, the first issue date of the EURCV, to, but excluding, the last redemption date of the EURCV.

As per the recovery plan (see Section D.4 of this White Paper), if, on a Collateral Test Date, the Issuer determines that the Collateral Test is not satisfied, the Issuer shall transfer assets in the Segregated Account in a timely manner and at the latest 5 Business Days following the first Collateral Test Date on which the Collateral Test was not satisfied, in order that, after such adjustment or replacement, the Collateral Test will be satisfied.

Until any such adjustments to the Collateral Assets have been effected, the value of Collateral Assets held in the Segregated Account may be less than the Required Collateral Assets Value.

If, on a Collateral Test Date, the Issuer determines that the Collateral Assets Value is greater than the Required Collateral Assets Value, the Issuer may remove Collateral Assets from the Segregated Account(s), provided that after such adjustment the Collateral Test shall continue to be satisfied.

3.3 Publication of the Collateral Assets and the Collateral Test results

On each Collateral Test Date, the Issuer shall verify that the Collateral Test is satisfied.

For any Collateral Test, all the related information (composition and details of the Collateral Assets, the Collateral Assets Value, the Required Collateral Assets Value and result of the Collateral Test) will be published on Société Générale – Forge website on the Business Day immediately following the relevant Collateral Test Date.

3.4 Appointment of Collateral Monitoring Agent

The Issuer may appoint a third party to act as collateral monitoring agent (the “**Collateral Monitoring Agent**”) where the Collateral Monitoring Agent shall, on each Collateral Test Date, calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied.

4. Collateral Disruption Event

A “**Collateral Disruption Event**” means any of the following events:

- (i) the Issuer considers in its sole and absolute discretion that:
 - a) it is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to obtain Eligible Collateral Assets; or (B) freely realize, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) relating to the Collateral Assets; or
 - b) it would incur a materially increased (as compared with circumstances existing on the last issue date of EURCV) amount of tax, duty, expense, fee or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose

of any Collateral Assets, or (B) realize, recover or remit the proceeds of any such Collateral Assets; or

- (ii) the Issuer determines that the Collateral Test is not satisfied for five (5) consecutive Collateral Test Date.

The Issuer, or a party appointed by the Issuer, shall, upon the occurrence of a Collateral Disruption Event, liquidate the Collateral Assets as soon as reasonably practicable.

After the realization and liquidation in full of all the Collateral Assets, the Issuer shall use the Collateral Assets Liquidation Proceeds to make payment of any amounts payable to the holders of EURCV.

5. Acceleration

If a Collateral Disruption Event occurs, the Issuer shall give notice (a “**Collateral Disruption Notice**”), with a copy to the Collateral Custodian(s), as the case may be, as soon as reasonably practicable to all holders of EURCV of the occurrence of such Collateral Disruption Event, following which such EURCV will become redeemable by the Issuer on the on the date specified in the relevant Collateral Disruption Notice.

The amount due and payable on the occurrence of such event shall be one unit of Euro per EURCV.

6. Liquidation and Realisation of Collateral Assets

The Issuer, or a party appointed by the Issuer, shall, upon the occurrence of a Collateral Disruption Event, liquidate the Collateral Assets as soon as reasonably practicable.

“**Collateral Assets Liquidation Proceeds**” means the proceeds of liquidation of the Collateral Assets pursuant to these Collateral Assets Provisions.

By subscribing or acquiring EURCV, the holders of EURCV acknowledge and agree that, upon publication of a Collateral Disruption Notice, they are deemed to accept the Collateral Assets Liquidation Proceeds.

After the realisation and liquidation in full of all the Collateral Assets, the Issuer shall use the Collateral Assets Liquidation Proceeds to make payment of any amounts payable to the holders of EURCV, as per D. 5.

D.10	Applicable law	The law applicable to the e- money token	The EURCV and any rights and obligations (including any non-contractual obligations) arising out of or in connection with any of them, are governed by, and will be interpreted in accordance with, the laws of France.
D.11	Competent court	Competent court	<p>The Issuer irrevocably agrees, for the benefit of the holders of EURCV, that the courts of France are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the EURCV and accordingly submits to the exclusive jurisdiction of the French courts.</p> <p>The Issuer waive any objection to the courts of France on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the holders of EURCV may take any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with the EURCV against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.</p>
Part E - Information on the underlying technology			
E.1	Distributed ledger technology	Information on the distributed ledger technology	<p>EURCV are issued and will be further issued and registered in Ethereum, a public distributed ledger technology, as defined in Article 3 of MICA together with all related definitions stated in this article.</p> <p>The Issuer may also decide to issue EURCV on other DLT from time to time.</p>
E.2	Protocols and technical standard	Information on the protocols and technical standards used, allowing for the holding, storing and transfer of e-money token	<p>The DLT is a public database that is updated and shared across all of the computers of the network.</p> <p>In Ethereum, there is a single canonical computer (called the Ethereum Virtual Machine, or “EVM”) whose state everyone on the Ethereum network agrees on.</p> <p>EURCV smart contract is based on ERC – 20 standard used for fungible tokens.</p> <p>Read more on ERC – 20 standard: ERC-20 Token Standard ethereum.org</p> <p>Any mint, burn and transfer of EURCV are transactions.</p> <p>The record of all transactions and EVM’s present state of the smart contract gets stored on the blockchain, which in turn is stored and agrees upon by all the network.</p> <p>Mint and burn of EURCV can only be performed by the Issuer by interacting with EURCV smart contract.</p> <p>The smart contract embeds a balance with which all of the addresses on which EURCV are recorded will interact.</p>

			<p>The record of EURCV on a public address, associated with the correspondent private cryptographic key, constitutes the ownership of EURCV.</p> <p>EURCV are freely transferable by the holders using their private cryptographic key to sign the transactions that will be integrated in a new block and broadcasted to Ethereum network once validated, without any action nor control from neither from the Issuer, nor any third party.</p>
E.3	Technology Used	Other information on the technology used allowing for the holding, storing and transfer of asset-referenced tokens, if relevant	<p>The structure of EURCV is agnostic from the type of the DLT used.</p> <p>EURCV is compatible with the Compliant Architecture for Security Tokens Framework (or CAST Framework) as of the Date of notification. The Issuer may decide to amend, complement or change EURCV compatibility features with the CAST Framework or other frameworks in the future.</p>
E.4	Purchaser's technical requirements	Information about the technical requirements that the purchaser has to fulfil to gain control over the e-money token	<p>A private key associated with a public key constitutes the mean of access to EURCV.</p> <p>Holders of EURCV can either store their private key on a self-custody solution or device, or in a custody solution provided by a CASP under MICA.</p>
E.5	Consensus Mechanism	The consensus mechanism, where applicable	<p>Since 15 September 2022, Ethereum switched its underlying proof-of-work consensus mechanism to a proof-of-stake consensus mechanism (The Merge).</p> <p>Read more on The Merge: The Merge ethereum.org</p> <p>In Ethereum's proof-of-stake, validators stake capital in the form of ETH into a smart contract. The validator is then responsible for checking that new blocks propagated over the network are valid and occasionally creating and propagating new blocks. If the validator try to defraud the network, some or all of its stake of ETH can be destroyed.</p> <p>More information on Ethereum consensus mechanism: Consensus mechanisms ethereum.org</p>
E.6	Incentive Mechanisms and Applicable Fees	Incentive mechanisms to secure transactions and any fees applicable.	<p>On Ethereum, incentive mechanisms to secure transactions primarily revolve around gas fees. Gas fees are payments made by users of the Ethereum blockchain to compensate miners for their role in maintaining and validating transactions on Ethereum. These fees incentive miners to include transactions in blocks and prioritize transactions based on the fees attached to them.</p> <p>User specifies a gas limit and a gas price when sending transactions. The gas limit represents the maximum amount of work the transaction can consume while the gas price indicates the amount of Ether (ETH) the user is willing to pay per unit of gas. Higher gas prices incentivize miners to prioritize transactions.</p>
E.7	Use of Distributed	Indication as to whether the e-money tokens are	false – EURCV are issued, transferred and stored using the Ethereum distributed ledger technology, which is not operated by the issuer or a third-party acting on the issuer's behalf.

	Ledger Technology	issued, transferred and stored using distributed ledger technology that is operated by the issuer or a third-party acting on the issuer's behalf	
E.8	DLT Functionality Description	If DLT operated by the issuer or a third party acting on the issuer's behalf, detailed description of the functioning of such distributed ledger technology	Not applicable
E.9	Audit	Indication as to whether an audit of the technology used was conducted	true
E.10	Audit outcome	If an audit was conducted, information on the audit outcome of the technology used	<p>The EURCV Ethereum Smart Contract has been audited by the renowned blockchain security auditor HACKEN in October 2023. Regarding the audit outcome, no critical severity issues were found. According to the assessment, the Smart Contract has the score of 6.5 out of 10. The total documentation quality score is 10 out of 10. The code contains 1 high issue. The security score is 5 out of 10.</p> <p>The audit report is available on the Issuer's website.</p>
Part F - Information on the risks			
F.1	Issuer-Related Risks	<p>A description of the risks associated with the issuer of the e-money token, having regard to: risks related to the issuer's financial situation, risks related to the issuer's business activities and industry, legal and regulatory risk, internal control risk; environmental, social and governance risks</p>	<p><i>Factors that may affect Société Générale - FORGE's ability, as Issuer, to fulfil its obligations under the EURCV</i></p> <p>If the Issuer defaults or goes bankrupt, the holders of EURCV may suffer a partial or total loss of the amount invested.</p> <p>Société Générale - FORGE is a subsidiary of Société Générale and Société Générale will act as the Initial Collateral Custodian on the books of which the Initial Segregated Account will be opened. As a result, holders of EURCV will be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale towards Société Générale - FORGE. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions, the possibility of conflicts of interest arising cannot be wholly eliminated. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of Société Générale - FORGE in relation to the EURCV.</p>

Risks relating to the Preferred Partners of the Issuer

By asking for redemption to a Preferred Partner, Holders of EURCV may have to transfer their EURCV to a public address provided by the Preferred Partner. Asking for redemption to a Preferred Partner involves the EURCV to be frozen during period during which the holders will not have access to their EURCV. In that respect, the Holders may be exposed to the credit risk the Preferred Partner during the redemption period.

Risks of interruption or malfunction of Société Générale information and communication systems due to cyber criminality

The Issuer relies largely on Société Générale's group information and communication systems to carry out its business. Any interruption or malfunction in the security of Société Générale's systems, which could be caused in particular by a breakdown or operational failure of its financial intermediaries or external service providers which it uses to carry out or facilitate its securities operations or by malicious and/or fraudulent acts using digital means to reach data, data treatments and data users and constituting a cybercrime, could lead to malfunctions or interruptions in Société Générale Group's information and communication. Even if the Société Générale Group has developed means aiming at preventing the occurrence of such events, these risks cannot be totally excluded. If such interruptions, malfunctions, malicious and/or fraudulent acts occurred, the Issuer might not be able to perform its obligations under the EURCV or might perform them only partly. In those cases, the Issuer may temporarily suspend the performance of its obligations without this constituting an event of default. Consequently, investors may lose part or all of their investment in the EURCV.

Risk relating to the applications of international financial sanctions

Economic or financial sanctions, trade embargoes or similar measures (the "**Sanctions**" for the purpose of this item F.1) may be enacted, administered or enforced by the United Nations, the United States of America, the United Kingdom or the European Union (or any present or future member state thereof) (or by any agency of any of above mentioned) against countries, entities and/or individuals. Sanctions usually aim at prohibiting payments to be made to the relevant countries, entities and/or individuals, and as such may affect the capacity of the Issuer to effectuate payments of redemption amounts in whole or in part.

The Sanctions may be different from one of the jurisdictions or organizations mentioned above to another, they may have an extra territorial effect. The way of complying with the Sanctions also largely rely on the interpretation made by the authorities in charge of the implementation of these Sanctions.

			In that context, the Issuer would suspend the performance of its obligations without this constituting an event of default. Consequently, investors may lose part or all of their investment in the EURCV.
F.2	Token-Related Risks	A description of the risks associated with the e-money token	<p><i>Early redemption at the option of the Issuer following a Special Event</i></p> <p>The Issuer may decide to redeem early the EURCV in fiat currency upon the occurrence of certain events (including, without limitation, a change in law or regulation, including tax law, or a <i>force majeure</i> event affecting the Issuer or another party). Redemption of the EURCV into fiat currencies may have a tax impact for holders of EURCV.</p> <p><i>Early redemption at the option of the Issuer following an Unwind Event</i></p> <p>The EURCV can also be subject to an Unwind Event, which can be triggered at the Issuer’s sole discretion at any time during the life of the EURCV. Such action will trigger the early redemption of all, but not some only, the EURCV outstanding as of such redemption. This could result in EURCV being converted into fiat currency earlier than the holders of EURCV had anticipated. Redemption of the EURCV into fiat currencies may have a tax impact.</p> <p><i>Exchange rate risks and exchange controls:</i></p> <p>The holders of EURCV will be able to exchange their EURCV against an amount in Euro. This presents certain risks relating to currency conversions if a EURCV holder’s financial activities are denominated principally in a currency or currency unit (the “Purchaser’s Currency”) other than the euro.</p> <p>These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Purchaser’s Currency) and the risk that authorities with jurisdiction over the Purchaser’s Currency may impose or modify exchange controls. An appreciation in the value of the Purchaser’s Currency relative to the Euro would decrease (1) the Purchaser’s Currency-equivalent yield on the Tokens, (2) the Purchaser’s Currency equivalent value of the amount payable on the Tokens and (3) the Purchaser’s Currency equivalent value of the EURCV.</p> <p>Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, which may have a negative financial impact for holders of EURCV.</p> <p><i>Risks relating to legal, tax and regulatory changes</i></p> <p>Legal, tax and regulatory changes could occur during the term of the EURCV that may adversely affect the EURCV or the Collateral Assets. The regulatory environment is evolving, and changes in</p>

			<p>the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of digital assets and securities are evolving area of law and are subject to modification by government and judicial action. The effect of any future regulatory change on the EURCV or on the Collateral Assets could be material and consequently may adversely affect the value of the EURCV.</p> <p>This White Paper (including any non-contractual obligations arising therefrom or connected therewith) is based on relevant laws in effect as at the date of this White Paper. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this White Paper.</p> <p><i>Risks on secondary market of the EURCV</i></p> <p>Certain exceptional market circumstances may adversely affect the liquidity of the EURCV. The holders of the EURCV may not be able to sell their EURCV easily to other parties or may have to sell them at a price that is lower than their face value. This may result in a partial or total loss of the amount purchased.</p> <p>There may be no market on which EURCV may be traded, which may have a material adverse effect on the price at which such EURCV could be resold and may result in the total or partial loss of the amount purchased.</p>
F.3	Technology-Related Risks	Description of the risks associated with the technology used	<p>The open-source nature of the distributed ledger technology and the smart contracts software implies that they may be subject to specific malicious cyber-attacks or may contain exploitable flaws, which may result in security breaches.</p> <p>The malfunction, unintended function, coding or human error or unexpected functioning of the smart contracts to register the EURCV on the distributed ledger technology may have adverse consequences on the settlement, the registration and the transfer of the EURCV.</p> <p>The distributed ledger technology network may present software vulnerabilities, be overtaken by advances in cryptography or in computing power or experience a fork, which may have adverse consequences on the registration of the EURCV on the distributed ledger technology.</p> <p>The rewards and transaction fees may be insufficiently high to incentivize transaction validators, causing a reduction of the overall security level of the distributed ledger technology.</p>

F.4	Mitigation measures	Mitigation measures of the risks associated with the technology used, if any	The holders of EURCV will be entitled to full redemption of their position in the occurrence of events that would prevent the public Ethereum blockchain from working properly. This is made possible by the strict business continuity plan implemented by Société Générale - FORGE in which all blockchain transactions are duplicated in a separate, offline, repository in a proper adaptation of the Settlement Transaction Repository (STR) concept defined in the CAST Framework.
Part G – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts			
	Adverse impacts on climate and other environment-related	<p>Include the information referred to in the Annex to Commission Delegated Regulation (XX) [Commission Delegated Regulation (EU) 2024/XXX supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts]</p> <p><i>Reference will be updated when available</i></p>	<p>General information and key indicators</p> <p>Société Générale - FORGE acting as issuer of e-money tokens is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate transactions in EURCV, FFG 9W5C49FJV (DTI HF8RCHVWW). and to maintain the integrity of the distributed ledger of transactions.</p> <p>The information covers the period from 2022 to 2023.</p> <p>The validation of transactions in EURCV and the maintenance of the integrity of the distributed ledger of transactions has led to a total energy consumption of an estimated 6,570,000 kWh for the whole Ethereum network during 2023.</p> <p>The validation of one transaction in EURCV has led to a total energy consumption of an estimated 0.0062943 kWh on average during 2023.</p> <p>The validation of transactions in EURCV and the maintenance of the integrity of the distributed ledger of transactions has resulted in an estimated 2,313 tonnes GHG emissions, calculated based on sources owned or controlled by the DLT network nodes (scope 1), and indirect emissions from energy purchased by the DLT network nodes (scope 2), during 2023.</p> <p>Features of the consensus mechanism relevant for principal adverse impacts on the climate and other environment-related adverse impacts</p> <p>Hyperlink to the part of the Ethereum white paper containing the description of the consensus mechanism: https://ethereum.org/en/developers/docs/consensus-mechanisms/pos/</p> <p>Ethereum uses a proof-of-stake (PoS) based consensus protocol.</p> <p>Extract from Ethereum documentation that describes the features of the consensus mechanism used for the validation of transactions and for the maintenance of the integrity of the distributed ledger of transactions:</p> <p>“Proof-of-stake is a way to prove that validators have put something of value into the network that can be destroyed if they act dishonestly. In Ethereum's proof-of-stake, validators explicitly stake capital in the form of ETH into a smart contract on Ethereum. The validator is then responsible for checking that new blocks</p>

propagated over the network are valid and occasionally creating and propagating new blocks themselves. If they try to defraud the network (for example by proposing multiple blocks when they ought to send one or sending conflicting attestations), some or all of their staked ETH can be destroyed.

To participate as a validator, a user must deposit 32 ETH into the deposit contract and run three separate pieces of software: an execution client, a consensus client, and a validator client. On depositing their ETH, the user joins an activation queue that limits the rate of new validators joining the network. Once activated, validators receive new blocks from peers on the Ethereum network. The transactions delivered in the block are re-executed to check that the proposed changes to Ethereum's state are valid, and the block signature is checked. The validator then sends a vote (called an attestation) in favor of that block across the network.

Whereas under proof-of-work, the timing of blocks is determined by the mining difficulty, in proof-of-stake, the tempo is fixed. Time in proof-of-stake Ethereum is divided into slots (12 seconds) and epochs (32 slots). One validator is randomly selected to be a block proposer in every slot. This validator is responsible for creating a new block and sending it out to other nodes on the network. Also in every slot, a committee of validators is randomly chosen, whose votes are used to determine the validity of the block being proposed. Dividing the validator set up into committees is important for keeping the network load manageable. Committees divide up the validator set so that every active validator attests in every epoch, but not in every slot.

The following provides an end-to-end explanation of how a transaction gets executed in Ethereum proof-of-stake.

- A user creates and signs a transaction with their private key. This is usually handled by a wallet or a library such as ether.js, web3js, web3pyetc but under the hood the user is making a request to a node using the Ethereum JSON-RPC API. The user defines the amount of gas that they are prepared to pay as a tip to a validator to encourage them to include the transaction in a block. The tips get paid to the validator while the base fee gets burned.
- The transaction is submitted to an Ethereum execution client which verifies its validity. This means ensuring that the sender has enough ETH to fulfill the transaction and they have signed it with the correct key.
- If the transaction is valid, the execution client adds it to its local mempool (list of pending transactions) and also broadcasts it to other nodes over the execution layer gossip network. When other nodes hear about the transaction they add it to their local mempool too. Advanced users might refrain from broadcasting their transaction and instead forward it to specialized block builders such as Flashbots Auction. This allows them to organize the transactions in upcoming blocks for maximum profit (MEV).
- One of the nodes on the network is the block proposer for the current slot, having previously been selected pseudo-randomly using RANDAO. This node is responsible for building and broadcasting the next block to be added to the Ethereum blockchain and updating the global state. The node is made up of three parts: an execution client, a consensus client and a validator client. The execution client bundles transactions from the local mempool into an "execution payload" and executes them locally to generate a state change. This information is passed to the consensus client where the execution payload is wrapped as part of a "beacon block" that also contains information about rewards, penalties, slashings, attestations etc. that enable the network to agree on the sequence of

			<p>blocks at the head of the chain. The communication between the execution and consensus clients is described in more detail in Connecting the Consensus and Execution Clients.</p> <ul style="list-style-type: none"> - Other nodes receive the new beacon block on the consensus layer gossip network. They pass it to their execution client where the transactions are re-executed locally to ensure the proposed state change is valid. The validator client then attests that the block is valid and is the logical next block in their view of the chain (meaning it builds on the chain with the greatest weight of attestations as defined in the fork choice rules). The block is added to the local database in each node that attests to it. - The transaction can be considered "finalized" if it has become part of a chain with a "supermajority link" between two checkpoints. Checkpoints occur at the start of each epoch and they exist to account for the fact that only a subset of active validators attest in each slot, but all active validators attest across each epoch. Therefore, it is only between epochs that a 'supermajority link' can be demonstrated (this is where 66% of the total staked ETH on the network agrees on two checkpoints). <p>A transaction has "finality" in distributed networks when it is part of a block that can't change without a large amount of ETH getting burned. On proof-of-stake Ethereum, this is managed using "checkpoint" blocks. The first block in each epoch is a checkpoint. Validators vote for pairs of checkpoints that it considers to be valid. If a pair of checkpoints attracts votes representing at least two-thirds of the total staked ETH, the checkpoints are upgraded. The more recent of the two (target) becomes "justified". The earlier of the two is already justified because it was the "target" in the previous epoch. Now it is upgraded to "finalized".</p> <p>To revert a finalized block, an attacker would commit to losing at least one-third of the total supply of staked ETH. The exact reason for this is explained in this Ethereum Foundation blog post. Since finality requires a two-thirds majority, an attacker could prevent the network from reaching finality by voting with one-third of the total stake. There is a mechanism to defend against this: the inactivity leak. This activates whenever the chain fails to finalize for more than four epochs. The inactivity leak bleeds away the staked ETH from validators voting against the majority, allowing the majority to regain a two-thirds majority and finalize the chain.</p> <p>Running a validator is a commitment. The validator is expected to maintain sufficient hardware and connectivity to participate in block validation and proposal. In return, the validator is paid in ETH (their staked balance increases). On the other hand, participating as a validator also opens new avenues for users to attack the network for personal gain or sabotage. To prevent this, validators miss out on ETH rewards if they fail to participate when called upon, and their existing stake can be destroyed if they behave dishonestly. Two primary behaviors can be considered dishonest: proposing multiple blocks in a single slot (equivocating) and submitting contradictory attestations.</p> <p>The amount of ETH slashed depends on how many validators are also being slashed at around the same time. This is known as the "correlation penalty", and it can be minor (~1% stake for a single validator slashed on their own) or can result in 100% of the validator's stake getting destroyed (mass slashing event). It is imposed halfway through a forced exit period that begins with an immediate penalty (up to 1 ETH) on Day 1, the correlation penalty on Day 18, and finally, ejection from the network on Day 36. They receive minor attestation penalties every day because they are present on the network but not submitting votes. This all means a coordinated attack would be very costly for the attacker.</p>
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When the network performs optimally and honestly, there is only ever one new block at the head of the chain, and all validators attest to it. However, it is possible for validators to have different views of the head of the chain due to network latency or because a block proposer has equivocated. Therefore, consensus clients require an algorithm to decide which one to favor. The algorithm used in proof-of-stake Ethereum is called LMD-GHOST, and it works by identifying the fork that has the greatest weight of attestations in its history.”

As of 05/2024 there are around 6,000 active nodes on Ethereum. Although their geographic repartition is not easy to obtain and confirm, it appears that most of the nodes are located in the United States of America and Germany.

Climate and other environment-related indicators

1	2	3	4	5
	Adverse sustainability indicator	Metric	Source of information, review by third parties, use of data providers or external experts	Methodology to calculate metrics from information and data obtained
Energy	Energy consumption	Total amount of energy used, expressed in kilowatt-hours (kWh) per calendar year, for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions	<p>Methology document prepared by Hanzō, blockchain dedicated department of Lamarck Group and audited by Institut Louis Bachelier.</p> <p>For this metric, the following data were used:</p> <p>Migalabs • Monitor ETH Nodes Data. Accessed from: https://monitoreth.io/</p> <p>The Merge – Implications on the</p>	<p>Methodology described in the carbon footprint report on the Issuer’s website: https://www.sgforge.com/wp-content/uploads/2023/11/SGF_Carbon-footprint-report_2023-11-20.pdf</p> <p>It takes the average consumption of a node (best guess CCRI) and multiplies by the number of nodes (upper bound at 12,000) for the maintenance of the integrity of the Ethereum network as a whole:</p> <p>6,570,000 kWh</p> <p>More specifically for EURCV, the electricity consumption of a transaction on Ethereum is estimated to be 0.0062943 kWh (see p.24 of the CCRI report). Since the current EURCV smartcontract was initiated on October</p>

						Electricity Consumption and Carbon Footprint of the Ethereum Network (September 2022) - Crypto Carbon Rating Institute - accessed online in June 2023	27 th , 2023, there is not enough historical data to compute the total amount of energy used for a full calendar year. As a rough estimation, there were 86 transactions during the first 5 months of the smartcontract, which can be extrapolated to a theoretical consumption of: 1,3 kWh
				Non-renewable energy consumption	Share of energy used generated from non-renewable sources, expressed as a percentage of the total amount of energy used per calendar year, for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions		The Issuer will carry out additional research and will reach out to third party data providers or external experts to gather information on this indicator.
				Energy intensity	Average amount of energy used, in kWh, per validated transaction	The Merge – Implications on the Electricity Consumption and Carbon Footprint of the Ethereum Network	See p.24 of the report. At the network level, the electricity consumption of a transaction is estimated to be: 0.0062943 kWh for Ethereum

						(September 2022) - Crypto Carbon Rating Institute - accessed online in June 2023	
				GHG emissions	Scope 1 - Controlled	Scope 1 GHG emissions, expressed in tonnes (t) carbon dioxide equivalent (CO2e) per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions	<p>Methology document prepared by Hanzō, blockchain dedicated department of Lamarck Group and audited by Institut Louis Bachelier.</p> <p>We consider all services and infrastructures involved in the tokenization process and management as a unique service provider entity and defines the scopes for this entity:</p> <ul style="list-style-type: none"> • Scope 1: direct emissions related to operations, • Scope 2: Indirect emissions related to energy consumption, • Scope 3: other indirect emissions (upstream and downstream). <p>Contrary to an entire infrastructure assessment, we limit the study to one single application running on its infrastructures.</p> <p>Ethereum infrastructure relies on very heterogeneous hardware which makes it difficult to estimate the real hardware. Reviewed methodologies to estimate the carbon footprint of Ethereum make some assumption on the required hardware and corresponding power, and derive the energy consumption at use and related carbon footprint (corresponding in this view as scope 2) from this element (along with the number of active nodes running the network).</p> <p>However, as the Issuer will have a direct participation to Ethereum and will make regular copies of the transaction status, we include Scope 1 of the Issuer cloud provider because it is related to energy production by generators for securing the energy supply of its infrastructure.</p>

						0.0872 tCO2e	
				Scope 2 – Purchased	Scope 2 GHG emissions, expressed in tCO2e per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions	Methodology document prepared by Hanzō, blockchain dedicated department of Lamarck Group and audited by Institut Louis Bachelier.	<p>Methodology described in the carbon footprint report on the Issuer's website : https://www.sgforge.com/wp-content/uploads/2023/11/SGF_Carbon-footprint-report_2023-11-20.pdf</p> <p>By considering the geographical distribution of Ethereum nodes and factoring in the energy mix of countries, specifically focusing on the top 14 countries with the largest node count and using a global energy mix for the remaining countries, we obtain an energy mix value of 352 gCO2e/kWh.</p> <p>For comparison purposes: CCRI use 335 gCO2e/kWh</p> <p>Multiplied by the total amount of energy used, expressed in kilowatt-hours (kWh) per calendar year, for the validation of all transactions and the maintenance of the integrity of the Ethereum distributed ledger of transactions, this gives a result of:</p> <p>2,313 tCO2e</p> <p>More specifically for EURCV, and based on the results of the extrapolation of the amount of energy used for EURCV transactions for a calendar year, this gives a result of:</p> <p>0.000435 tCO2e</p>
				GHG intensity	Average GHG	The Merge – Implications on the	With the energy mix value above of 352 gCO2e/kWh and the electricity

					emissions (scope 1 and scope 2) per validated transaction, expressed in kilogram (kg) CO2e per transaction (Tx)	Electricity Consumption and Carbon Footprint of the Ethereum Network (September 2022) - Crypto Carbon Rating Institute - accessed online in June 2023	consumption of a transaction is estimated to be 0.0062943 kWh for Ethereum, the data is: 0.0022 kgCO2e
			Waste production	Generation of waste electrical and electronic equipment (WEEE)	Total amount of WEEE generated for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed in tonnes per calendar year		The Issuer will carry out additional research and will reach out to third party data providers or external experts to gather information on this indicator.
				Non-recycled WEEE ratio	Share of the total amount of WEEE generated for the validation of transactions and the maintenance of the integrity of		The Issuer will carry out additional research and will reach out to third party data providers or external experts to gather information on this indicator.

					the distributed ledger of transactions, not recycled per calendar year, expressed as a percentage		
				Generation of hazardous waste	Total amount of hazardous waste generated for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed in tonnes per calendar year		The Issuer will carry out additional research and will reach out to third party data providers or external experts to gather information on this indicator.
			Natural resources	Impact of the use of equipment on natural resources	Description of the impact on natural resources of the production, the use and the disposal of the devices of the DLT		<p>The production of devices such as computer necessary for Ethereum network requires raw materials like metals and minerals. Mining for these resources can lead to habitat destruction, soil erosion and water pollution.</p> <p>Maintaining the network requires energy consumption.</p>

					network nodes		<p>As devices become obsolete, they can be discarded, leading to electronic waste, which can contain hazardous materials such as lead, mercury and cadmium, which can lead into the environment if not properly managed.</p> <p>Finally, the expansion of node operations can lead to the conversion of natural habitats into industrial or urban areas, further fragmenting ecosystems and impacting biodiversity.</p>
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