

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as well as the determination of the appropriate distribution channel, has been made by the manufacturer. Any person subsequently offering, selling or recommending the Notes (a distributor) should confirm with the manufacturer the manufacturer's target market assessment and the suggested distribution strategy for the Notes; however, a distributor subject to MiFID II is remains responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Dated 28 October 2020

SG ISSUER

Legal entity identifier (LEI): 549300QNMBVTHX8H127
Issue of USD 540,000 Notes due 30 October 2025
Unconditionally and irrevocably guaranteed by Société Générale
under the Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*General Terms and Conditions of the English Law Notes*" in the Base Prospectus dated 05 June 2020. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus dated 17 July 2020 and 20 August 2020 and 21 September 2020 and any supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "*General Terms and Conditions of the English Law Notes*", such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of persons that are not Permitted Transferees. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market or on Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Non-Exempt Offers, on the website of the Issuer (<http://prospectus.socgen.com>).

1.	(i)	Series Number:	212125EN/20.10
	(ii)	Tranche Number:	1
	(iii)	Date on which the Note become fungible:	Not Applicable
2.		Specified Currency:	USD
3.		Aggregate Nominal Amount:	
	(i)	-Tranche:	USD 540,000
	(ii)	-Series:	USD 540,000
4.		Issue Price:	100% of the Aggregate Nominal Amount
5.		Specified Denomination(s):	USD 1,000

6.	(i)	Issue Date:	30 October 2020
	(ii)	Interest Commencement Date:	Not Applicable
7.		Maturity Date:	30 October 2025
8.		Governing law:	English law
9.	(i)	Status of the Notes:	Unsecured
	(ii)	Date of corporate authorisation obtained for the issuance of Notes:	Not Applicable
	(iii)	Type of Structured Notes:	Share Linked Notes
			The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes
	(iv)	Reference of the Product:	Not Applicable
10.		Interest Basis :	See section "PROVISIONS RELATING TO Interest (IF ANY) PAYABLE" below.
11.		Redemption/Payment Basis:	See section "PROVISIONS RELATING TO REDEMPTION" below.
12.		Issuer's/ Noteholders' redemption option:	See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Not Applicable
14.	Floating Rate Notes Provisions:	Not Applicable
15.	Structured InterestNote Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Redemption at the option of the Issuer:	Not Applicable
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18. **Redemption at the option of the Noteholders:** Not Applicable
19. **Automatic Early Redemption:** Not Applicable
20. **Final Redemption Amount :** Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:
- Scenario 1:**
- If on Valuation Date(1), AverageBasketPerformance(1,Strike(k),(k from 1 to 4)) is higher than or equal to 0%, then:
- Final Redemption Amount = Specified Denomination x [100% + Min(110.94212%; 277.3553% x AverageBasketPerformance(1,Strike(k),(k from 1 to 4)))]
- Scenario 2:**
- If on Valuation Date(1), AverageBasketPerformance(1,Strike(k),(k from 1 to 4)) is lower than 0%, then:
- Final Redemption Amount = Specified Denomination x [100% + AverageBasketPerformance(1,Strike(k),(k from 1 to 4))]
- Definitions relating to the Final Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".
21. **Physical Delivery Note Provisions:** Not Applicable
22. **Credit Linked Notes Provisions :** Not Applicable
23. **Bond Linked Notes Provisions:** Not Applicable
24. **Trigger redemption at the option of the Issuer:** Not Applicable
25. **Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:** Early Redemption Amount : Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

26. (i) **Underlying(s):** The following Shares (each an "Underlying(k)" and together the "Basket") as defined below:

k	Company	Bloomberg Ticker	Exchange	Website
1	Novartis AG	NOVN SE	Six Swiss Exchange	www.novartis.com
2	Pfizer Inc	PFE UN	New York Stock Exchange	www.pfizer.com
3	Bayer AG	BAYN GY	Frankfurt Stock Exchange (Xetra)	www.bayer.com
4	GlaxoSmithKline PLC	GSK LN	London Stock Exchange	www.gsk.com

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|-------|--|---|
| (ii) | Information relating to the past and future performances of the Underlying(s) and volatility: | The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above. |
| (iii) | Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions : | The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes |
| (iv) | Other information relating to the Underlying(s): | Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading. |

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

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|-----|------|--|---|
| 27. | (i) | Definitions relating to date(s): | Applicable |
| | | Schedule(0): | 23 October 2020, 23 November 2020, 23 December 2020, 25 January 2021 and 23 February 2021 |
| | | Valuation Date(1): | 23 October 2025 |
| | (ii) | Definitions relating to the Product: | Applicable, all or part of the Definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae |
| | | AverageBasketPerformance(1, Strike(k) (k from 1 to 4)): | means the Arithmetic Average, for k from 1 to 4 of Performance(1, k, Strike(k) (k from 1 to 4)) |
| | | Performance(1, k, Strike(k) (k from 1 to 4)): | means (S(1,k) / Strike(k)) - 100% |
| | | S(i,k): (i within Schedule(0) or i=1) (k from 1 to 4) | means in respect of any Valuation Date(i), the Closing Price of the Underlying(k) |
| | | Strike(k): (k from 1 to 4) | means AverageTimePrice({Schedule(0)},k)
for Novartis AG: Strike(1) = CHF [TBD]
for Pfizer Inc: Strike(2) = USD [TBD]
for Bayer AG: Strike(3) = EUR [TBD]
for GlaxoSmithKline PLC: Strike(4) = GBp [TBD] |
| | | AverageTimePrice({Schedule(0)},k) (k from 1 to 4) | means the Arithmetic Average, for i within Schedule(0), of Price(i,k) |
| | | Price(i,k): (i within Schedule(0)) | means (S(i,k)) |

(k from 1 to 4)

PROVISIONS RELATING TO SECURED NOTES

28. **Secured Notes Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Provisions applicable to payment date(s):**

- **Payment Business Day:** Following Payment Business Day

- **Financial Centre(s):** New York

30. **Form of the Notes:**

(i) **Form:** Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

(ii) **New Global Note (NGN – bearer Notes) / New Safekeeping Structure (NSS – registered Notes):** No

31. **Redenomination:** Not Applicable

32. **Consolidation:** Not Applicable

33. **Partly Paid Notes Provisions:** Not Applicable

34. **Instalment Notes Provisions:** Not Applicable

35. **Masse:** Not Applicable

36. **Dual Currency Note Provisions:** Not Applicable

37. **Additional Amount Provisions for Italian Certificates:** Not Applicable

38. **Interest Amount and/or the Redemption Amount switch at the option of the Issuer:** Not Applicable

39. **Portfolio Linked Notes Provisions:** Not Applicable

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

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|--|----------------|
| (i) Listing: | None |
| (ii) Admission to trading: | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |
| (iv) Information required for Notes to be listed on SIX Swiss Exchange: | Not Applicable |

2. RATINGS

The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

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|---|----------------|
| (i) Reasons for the offer and use of proceeds: | Not Applicable |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |

5. INDICATION OF YIELD *(Fixed Rate Notes only)*

Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Structured Notes only*)

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

(ii) PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN Code:** XS2175766281

- **Common Code:** 217576628

(ii) Clearing System(s): Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream**)

(iii) Delivery of the Notes: Delivery against payment

(iv) Calculation Agent: Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

(v) Paying Agent(s): Société Générale Luxembourg SA
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

(vi) Eurosystem eligibility of the Notes: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the

Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vii) Address and contact details of Société Générale for all administrative communications relating to the Notes

Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com

9. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- Dealer(s):

Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

(ii) Total commission and concession:

There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.

(iii) TEFRA rules:

Not Applicable

(iv) Non-exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:

Not Applicable

(v) U.S. federal income tax considerations:

The Notes are not Specified Notes for purposes of Section 871(m) Regulations.

(vi) Prohibition of Sales to EEA and UK Retail Investors:

Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

11. ADDITIONAL INFORMATION

- Minimum Investment in the Notes:

USD 130,000 (i.e. 130 Notes)

- **Minimum Trading Lot:** USD 1,000 (i.e. 1 Note)

12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

13. BENCHMARK REGULATION

- **Benchmark:** Not applicable