

Société Générale Effekten GmbH

Frankfurt am Main

(Issuer)

Final Terms

dated 10 November 2020

relating to

Warrants

relating to

the S&P 500® Index

to be publicly offered in the Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden and Republic of Finland

with respect to the

Base Prospectus

dated 17 February 2020

relating to

Warrants

unconditionally and irrevocably guaranteed by

Société Générale

Paris

(Offeror and Guarantor)

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INTRODUCTION

These final terms (the "Final Terms") have been prepared for the purpose of Article 8 paragraph 4 of the European Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 17 February 2020 relating to Warrants (the "Base Prospectus") and any supplements thereto. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the European Regulation (EU) 2017/1129 in electronic form on the website <http://warrants.com> (under Service / Prospectus). Hardcopies of these documents may be requested free of charge from Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany.

The options marked in the following sections of the Base Prospectus shall apply:

Applicable Functionality: The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus ("7. Description of the Securities") are applicable:

- 7 Description of the Securities
Standard PUT Warrants with European exercise
- 7.1 General Information relating to Warrants
- 7.2 Detailed Information to Standard Warrants
 - 7.2.1 Features
 - 7.2.2 Redemption in the case of Standard Warrants
 - 7.2.3 Leverage, pricing of Standard Warrants

Applicable Risks: In particular the following risk factors which are mentioned in the Base Prospectus ("2. Risk Factors") are applicable:

- 2.3 Risks arising from the nature of the Securities
 - 2.3.1 Risks relating directly to the structure of the Securities
 - (a) Risks in the case of Standard Warrants and Capped Warrants
 - (d) Exchange rate risks in connection with the Securities
 - 2.3.2 Risks arising from the Underlying to which the Securities are linked
 - (a) Risk of fluctuations in the value of the Underlying
 - (c) Risks relating to Indices as the Underlying
 - 2.3.3 Risks relating to the pricing and tradability of the Securities
 - 2.3.4 Risks arising from the taxation of the Securities or the Underlying
 - 2.3.5 Risks, that may arise from adjustments and terminations

The summary applicable for this issue of Securities is annexed to these Final Terms.

FURTHER INFORMATION

Security Identification Number(s):	The Security Identification number(s) (i.e. ISIN and Exchange code) in respect of each series of Securities are set out in the table annexed to this section "Further Information".
Currency of the Issue:	EUR
Entity keeping the records:	the Paying Agent
Information on the Underlying:	Information on the Underlying is available free of charge on www.spdji.com .

Payment Date:	13 November 2020
Offer and Sale:	<p>The Offeror offers from 11 November 2020 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Further Information".</p> <p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer).</p> <p>The total proceeds and the total costs of each series of Securities are stated in the table annexed to this section "Further Information".</p>
Country(ies) where the offer takes place (Non-exempt offer):	Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden and Republic of Finland
Listing:	The Securities are not intended to be traded on any regulated market. However, an application will be made for the Securities to be traded on Nordic MTF Finland, with effect from 11 November 2020.
Minimum Trading Size:	1 Security
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden and Republic of Finland.</p>
Additional Provisions:	<p>Disclaimer</p> <p>The "S&P 500" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Société Générale ("Licensee"). Standard & Poor's®, S&P® and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's products or any member of the public regarding the advisability of investing in securities generally or in Licensee's products particularly or the ability of the S&P 500 to track general market performance. S&P Dow Jones Indices' only relationship to Licensee with respect to the S&P 500 is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's products. S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's products into consideration in determining, composing or calculating the S&P 500. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of Licensee's products or the timing of the issuance or sale of Licensee's products or in the determination or calculation of the equation by which Licensee's products is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Licensee's products. There is no assurance that investment products based on the S&P 500 will accurately track index performance or provide positive</p>

	<p>investment returns. S&P Dow Jones Indices LLC is not an investment advisor.</p> <p>Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to Licensee's products currently being issued by Licensee, but which may be similar to and competitive with Licensee's products. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500.</p> <p>S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.</p> <p>The S&P 500®-Index is a trademark of Standard & Poor's and has been licensed for use by the Licensee.</p>
Prohibition of Sales to EEA Retail Investors:	- not applicable -
Benchmark Regulation statement:	The S&P 500® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator (S&P Dow Jones Indices LLC (endorsing administrator: S&P DJI Netherlands B.V.)) does appear on the Benchmark Register.

Table to the Further Information

ISIN:	DE000SD09D86
Exchange code:	SPX0X 3450S
Issue Size:	200,000
Initial Issue Price:	EUR 0.57
Total Proceeds:	EUR 114,000.00
Total Costs ¹ :	EUR 4,000.00

¹The amount has been calculated for the whole year and is correspondingly annualized

TERMS AND CONDITIONS

The terms and conditions consist of the general terms of the Securities (the "**General Terms**"), the product-specific terms (the "**Product-Specific Terms**") and the product data (the "**Table of Product Details**") (together the "**Terms and Conditions**").

GENERAL TERMS

§ 1

FORM, CLEARING SYSTEM, DEPOSITORY

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) and the regulations, rules and operating procedures applicable to and/or issued by EFi) to the effect that there will be no certificated securities.
2. Registration requests relating to the Securities shall be directed to an account operating institute.
3. Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Securities.
4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder .

§ 2

PAYING AGENT AND CALCULATION AGENT

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, Boulevard Haussmann 29, 75009 Paris, France, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.
6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

§ 3

TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision

thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

§ 4

STATUS, GUARANTEE, LIMITED RECOURSE

1. The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).
2. Any payment obligation of the Issuers are unconditionally and irrevocably guaranteed by a guarantee of Société Générale, Paris, France ("**Guarantor**"). The obligations arising under the guarantee constitute direct, unconditional, unsecured and general obligations of the Guarantor and rank and will rank at least pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations. If the Issuer, for any reason whatsoever, owes to the holders of the Securities a sum or amount payable on a Security (including any premiums or discounts or other amounts payable under the Securities), the Guarantor guarantees to pay to the holder of the Security on request as soon as these payments fall due under the Securities the amount as it would have been made by the Issuer in accordance with the Terms and Conditions.

If the relevant Resolution Authority (§ 4 paragraph 4 of the Product-Specific Terms) exercises its Bail-in Power (§ 4 paragraph 4 of the Product-Specific Terms) on senior unsecured liabilities of the Guarantor, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then the payment or delivery of the obligations shall be as if the Securities had been directly issued by the Guarantor itself.

3. The Issuer enters into hedging transactions with the Guarantor in respect of the Securities. The relevant hedging transaction is intended to cover the amount of any payments due under the Securities. If the financial resources provided by the Guarantor from these hedging transactions ultimately prove to be insufficient to fully satisfy the claims of all holders of the Securities, the claims of the Securityholders shall lapse pro rata to the amount of the shortfall incurred by the respective Issuer. There are no further claims of the Securityholders against the respective Issuer, irrespective of whether such Issuer would be in a position to settle its payment obligations from the Securities with other means at its disposal (such payment defaults, "**Defaulted Payments**"); however, subject to the right to terminate or early repayment ("**Limited Recourse**").

The rights of the Securityholders under the Guarantee are not affected and the obligations of the Guarantor under the Guarantee are not limited by the Limited Recourse; hence the Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant Guarantee, including without limitation in respect of any Defaulted Payments.

§ 5

SUBSTITUTION OF THE ISSUER

1. At any time during the life of the Securities and subject to paragraph 2, the Issuer is entitled to substitute any other company (hereinafter called a "**New Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 6 of the General Terms.

Upon any such substitution, the New Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the

Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 5, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Issuer.

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
 - (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities; and
 - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 5 shall apply again.

§ 6 NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website <http://warrants.com> (or on another website notified at least six weeks in advance by the Issuer in accordance with this section in the Federal Gazette (Bundesanzeiger) (the "**Successor Website**")) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer www.societegenerale.com (or any successor website).

§ 7 ISSUANCE OF ADDITIONAL SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 8 LIMITATION OF LIABILITY, PRESENTATION PERIOD, PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Calculation Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 9 PARTIAL INVALIDITY, CORRECTIONS

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the

relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

2. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 6 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

§ 10

APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 of the General Terms which shall be governed by the laws of the Republic of Finland.
2. Place of performance is Frankfurt am Main.
3. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

PRODUCT-SPECIFIC TERMS

§ 1 DEFINITIONS

For the purposes of these Product-Specific Terms, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

"Business Day" means a day on which the level of the Index is usually determined and published by the Index Sponsor .

"Futures Exchange" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Calculation Agent shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and shall announce its choice in accordance with § 6 of the General Terms.

"Issue Currency" or **"EUR"** means Euro.

"Launch Date" means 11 November 2020.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in options or futures contracts (a) on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Payment Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

"Reference Price" means the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level).

"Underlying" or **"Index"** means the S&P 500® Index (ISIN US78378X1072) as determined and published by S&P Dow Jones Indices LLC (the **"Index Sponsor"**).

"Valuation Date" means the Exercise Date.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.

§ 2 REDEMPTION

1. Subject to a termination in accordance with § 6 of the Product-Specific Terms, the Securities grant to the Securityholder the right (the **"Option Right"**) to receive from the Issuer the payment of the Redemption Amount.
2. Subject to paragraph 3, each Security is redeemed by payment of an amount in the Issue Currency (the **"Redemption Amount"**) which shall be equal to (i) the amount by which the Reference Price of the Underlying on

the Valuation Date exceeds (in case of Type CALL) or is exceeded by (in case of Type PUT) the Strike multiplied by (ii) the Ratio, the result being converted into the Issue Currency.

"**Ratio**" means the decimal figure as set out in the Table of Product Details.

"**Strike**" means the strike as set out in the Table of Product Details.

"**Type**" means the type as set out in the Table of Product Details.

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to USD 1.00.

The conversion into the Issue Currency shall be made at the Conversion Rate.

"**Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *international interbank spot market* on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.

"**USD**" means United States Dollar.

3. The Option Right shall be deemed to be automatically exercised on the Exercise Date ("**Automatic Exercise**"), provided that the Redemption Amount is a positive amount at that time. In case the Redemption Amount is not a positive amount, the Securities expire worthless.

"**Exercise Date**" means the date as set out in the Table of Product Details.

4. The Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date (the "**Settlement Date**").

§ 3

ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 6 of the Product-Specific Terms, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 4

PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.0001 (EUR 0.00005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale:
 - (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1° and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then
 - (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor

itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,

- (ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of the Guarantor subsequent to a conversion provided for at (i) above, directly from the Guarantor under the guarantee for the Issuer's obligations.

If and to the extent the Issuer requests the Securityholders to directly seek payment and/or delivery from the Guarantor under its guarantee for the Issuer's obligations, the Issuer's liabilities under the Securities shall be deemed extinguished.

"Bail-in Power" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Guarantor (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power.

- (b) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Guarantor under the laws and regulations then applicable to the Guarantor under its senior unsecured liabilities if the Guarantor itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
 - (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of the Guarantor, the Issuer shall notify the Securityholders in accordance with § 6 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a) above.
 - (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the terms and conditions of Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

§ 5 ADJUSTMENTS

- 1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an **"Adjustment"**). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

2. An adjustment may result in:
 - (a) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,
and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (i) the effect of an Extraordinary Event on the level of the Index;
 - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
 - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
 - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
 - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
 - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
 - (b) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
4. Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
7. Any adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 paragraph 1 of the Product-Specific Terms on the basis of the same event.
8. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
9. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation

method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Index Modification has occurred.

10. "**Extraordinary Event**" means:

- (a) the permanent or temporary cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases to provide the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

11. Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the "**Affected Benchmark**") on or after the Launch Date the following shall apply:

- (a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the "**Successor Benchmark**"); or
- (b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international debt capital markets transactions for the purposes of determining the Affected Benchmark (the "**Alternative Benchmark**") and together with the Successor Benchmark, the "**New Benchmark**").

If the Issuer determines a New Benchmark as described above, then such New Benchmark shall subsequently be used in place of the Affected Benchmark as of the relevant effective date notified by the Issuer to the

Securityholders or, at the latest, for the immediately following period for which the Benchmark is to be determined (the "**Determination Period**") and subsequently for all following Determination Periods.

In case of a New Benchmark, the Issuer shall in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) make any such additional adjustments to the Terms and Conditions in order to follow market practice in relation to the New Benchmark or

(a) as are necessary to reflect any increased costs of the Issuer providing such exposure to the New Benchmark;

and/or

(b) in the case of more than one New Benchmark, making provision for allocation of exposure between the New Benchmarks;

and/or

(c) as are necessary to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Issuer as a result of the replacement of the Benchmark.

Where:

"Administrator/Benchmark Event" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Issuer.

"Benchmark" means any figure which is a benchmark as defined in BMR and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure, all as determined by the Issuer.

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following has occurred or will occur:

(a) any material change in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a regulator or other official sector entity prohibits the use of such Benchmark for the Issuer or any other entity generally or in respect of the Securities.

"BMR" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

"Non-Approval Event" means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Securities, the Issuer or the Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

"Relevant Nominating Body" means, in respect of the replacement of the Affected Benchmark:

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (bb) any central bank or other supervisory authority which is responsible for supervising the administrator of

the benchmark or screen rate (as applicable), (cc) a group of the aforementioned central banks or other supervisory authorities or (dd) the Financial Stability Board or any part thereof.

"Rejection Event" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Securities, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for the Issuer or any other entity to perform its obligations in respect of the Securities.

"Suspension/Withdrawal Event" means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.
- (c) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB).

Any amendments made by the Issuer pursuant to this § 5 of the Product-Specific Terms shall be notified by the Issuer pursuant to § 6 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In case of the occurrence of an Administrator/Benchmark Event due to the BMR, the provisions of this § 5 of the Product-Specific Terms shall take precedent over any other provisions in these Terms and Conditions under which the Issuer may make adjustments to the Terms and Conditions due to the occurrence of the same event; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

§ 6

EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification in accordance with § 5 paragraph 9 of the Product-Specific Terms.

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Calculation Agent may freely elect to terminate the Securities prematurely. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Change in Law has occurred.

3. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph 11 of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.
4. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 6 of the General Terms within fourteen Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
5. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**").
6. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

Table of Product Details

The following table of product details contains the product details in relation to each series of Securities.

ISIN	Exchange Code	Type	Ratio	Strike in index points	Exercise Date
DE000SD09D86	SPX0X 3450S	PUT	0.01	3,450.00	18-Dec-2020

ISSUE-SPECIFIC SUMMARY

Section A – Introduction, containing Warnings

Introductory Information

Name and Securities Identification Numbers

The Standard Warrants (Type PUT) (the "**Warrants**" or the "**Securities**") offered under the Base Prospectus dated 17 February 2020 regarding Warrants (the "**Base Prospectus**") have the securities identification numbers (i.e. International Securities Identification Numbers ("**ISIN**") and exchange code) as set out in the table annexed to this summary.

Contact Details of the Issuer

Société Générale Effekten GmbH (the "**Issuer**") (with the legal entity identifier ("**LEI**"): 529900W18LQJJN6SJ336) has its registered office in Frankfurt am Main, Federal Republic of Germany. The business address is: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)69 71 74 0).

Contact Details of the Offeror

Société Générale (the "**Offeror**") (with LEI: O2RNE8IBXP4R0TD8PU41) has its registered office in Paris, French Republic. The business address is: Boulevard Haussmann 29, 75009 Paris, French Republic. (telephone no.: +33 (0)1 42 14 20 00).

Date of Approval; Competent Authority

The Base Prospectus was approved on 17 February 2020 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). The business address of BaFin (*Wertpapieraufsicht*) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)228 4108 0).

Warnings

- (a) Investors should read the summary as an introduction of the Base Prospectus.
- (b) Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor.
- (c) The investors could lose all or part of the invested capital (including all costs associated with the purchase) (total loss).
- (d) Where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translation the Base Prospectus, including any supplements, as well as the respective Final Terms before the legal proceedings are initiated.
- (e) Société Générale Effekten GmbH, as Issuer, and Société Générale, as Offeror and Guarantor, who have accepted responsibility for the summary, including any translations thereof, shall be liable under civil law, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
- (f) The investor is about to purchase a product that is not simple and may be difficult to understand.

Section B - Key Information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form

The Issuer is a limited liability company established under German law with its registered office in Frankfurt am Main, Federal Republic of Germany. Its LEI is: 529900W18LQJJN6SJ336.

Principal Activities

The business purpose of the Issuer, as stipulated in its articles of association, is to issue and sell securities and engage in associated activities, as well as to purchase, sell, hold and manage its own interests in other companies in Germany and abroad, particularly those in the financial and service area generally, but excluding those activities and interests that would require authorization for the Issuer itself or would result in the Issuer being classified as a (mixed) financial holding company.

The principal markets in which the Issuer and its consolidated subsidiaries (the "**Group**") operate are France, Germany and Austria, as well as other European countries within and outside the Euro zone and the U.S.A.

Major shareholders of the Issuer

The Issuer is a wholly owned subsidiary of Société Générale, Frankfurt, which is a branch of Société Générale, Paris.

Identity of its Managing Directors

Managing directors of Société Générale Effekten GmbH are currently Ms. Nurten Erdogan, Ms. Françoise Esnouf and Mr. Helmut Höfer.

Identity of its statutory auditors

The consolidated financial statements of the Issuer for the financial year 2019 and the consolidated financial statement for the financial year 2018 have been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Federal Republic of Germany.

What is the key financial information regarding the Issuer?

1. Income statement

<i>(in euro thousands)</i>	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	52,624	67,317	35,952	27,217

2. Balance sheet

	31.12.2019	31.12.2018	30.06.2019
Net financial debt (long term debt plus short term debt minus cash) <i>(in euro thousands)</i>	8,787,171	9,099,921	9,340,019
Current ratio (current assets/current liabilities)	1.03	1.07	1.05
Debt to equity ratio (total liabilities/total shareholder equity)	(831)	(396)	737
Interest cover ratio (operating income/interest expense)	15.58	17.82	17.76

3. Cash flow statement

<i>(in euro thousands)</i>	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Net Cash flows from operating activities	77,062	12,381	-344,460	452,638
Net Cash flows from financing activities	116,160	271,824	348,825	-374,348
Net Cash flow from investing activities	-109,238	-212,583	-101,189	-110,967

What are the key risks that are specific to the Issuer?

1. Risks resulting from the Issuer's limited own assets

The Issuer has only a limited liable capital stock amounting to EUR 25,564.59. Investors are therefore exposed to a considerably higher credit risk compared to an issuer with much greater capital resources. Accordingly, if the Issuer, in light of its limited capital stock, is unable to fund payments under securities issued by it, the Issuer's issuance business will be materially adversely affected as the Issuer will not or only partially be able to fulfil its obligations arising from such securities. Investors in securities may therefore lose parts of their investment or their entire investment (risk of **total loss**).

2. Risks in the case of hedging transactions with Société Générale

The Issuer enters into hedging transactions with Société Générale in relation to the securities. The relevant hedging transaction is intended to cover the amount of any payments due under the securities issued by the Issuer. If the financial resources provided by Société Générale as guarantor from these hedging transactions ultimately prove to be insufficient to fully satisfy the claims of all holders of securities issued under the guarantee structure, the terms and conditions of the securities will provide that the claims of the holders of such securities will lapse pro rata to the amount of the shortfall incurred by the Issuer. This means that recourse to the issuer is limited to any actual proceeds

received from Société Générale (Limited Recourse). There are no further claims of the holders of such securities against the Issuer, irrespective of whether the Issuer would be in a position to settle its payment obligations from the securities with other means at its disposal. The holders of such securities are therefore exposed to the credit risk of Société Générale. Therefore, in the case of an insolvency of Société Générale investors may lose parts of their investment or their entire investment (risk of **total loss**).

Section C - Key Information on the Securities

What are the main features of the Securities?

Type and class of the Securities

The Securities are bearer bonds under German law within the meaning of § 793 of the German Civil Code (*BGB*). The constituting of the Securities is governed by the laws of the Republic of Finland. ISIN and exchange code are set out in the table annexed to this summary.

The rights attached to Securities

The Securities grant the investor the right to require the Issuer to pay a Redemption Amount when exercising. The redemption is made in Euro ("**Issue Currency**").

The Redemption Amount of each Security is equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike multiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into the Issue Currency.

The Securities have a fixed term and are exercised automatically on the Exercise Date, without any action required from the Securityholder (European exercise). Securityholders **cannot exercise** the Securities during their term and must sell them in order to realise their financial value.

In case the Redemption Amount is not a positive amount, the Securities expire worthless.

The table annexed to this summary contains the Exercise Date for each series of Securities.

The Issuer is entitled to adjust the terms and conditions (in particular to exchange the Underlying) or to terminate the Securities upon occurrence of certain extraordinary events (e.g. cessation of the Underlying).

Transferability and Tradability of Securities

The Securities are freely transferable and can generally be traded freely. Free trade applies subject to selling restrictions, applicable laws and rules and regulations of the Clearing Systems.

Issue size

The issue size is set out in the table annexed to this summary.

Status of the Securities

The Securities constitute unsecured and unsubordinated liabilities of the Issuer. In the event of insolvency or dissolution of the Issuer, the Securities will rank *pari passu* with all current and further unsecured and unsubordinated liabilities of the Issuer, with the exception of those liabilities that are subject to contractual or legal precedence or subordination.

Where will the Securities be traded?

The Securities are not intended to be traded on any regulated market. However, an application will be made for the Securities to be traded on Nordic MTF Finland, with effect from 11 November 2020.

Is there a guarantee attached to the Securities?

Nature and scope of the guarantee

The payment and, where relevant, delivery obligations of the Issuer under the Terms and Conditions are guaranteed by an unconditional and irrevocable Guarantee of Société Générale, Paris, French Republic, (the "**Guarantor**").

The Issuer also enters into hedging transactions relating to the Securities with the Guarantor. The respective hedging transaction is intended to cover the amount of any payments due under the Securities. The Issuer's payment obligations arising from the Securities are limited to the financial resources provided by the Guarantor in the context of the hedging transactions (Limited Recourse). The rights of the Securityholders under the Guarantee are not affected by the limited recourse, however, and the obligations of the Guarantor under the Guarantee are not limited; accordingly, all Securityholders shall continue to have the right to initiate judicial or other proceedings against the Guarantor or assert other claims against

the Guarantor in order to enforce obligations due under the Guarantee, including in particular with respect to defaulted payments.

Guarantor

The legal and commercial name of the company is Société Générale. Société Générale is incorporated on 4 May 1864 in France, is a public limited company (*société anonyme*) established under French law with a share capital of EUR 1,066,714,367.50, and having the status of a bank. The registered office of Société Générale is at 29 boulevard Haussmann, 75009 Paris, France and the administrative office is at 7 Cours Valmy, 92972 Paris-La Défense, France (Telephone no.: +33 (0)1 42 14 20 00). Its LEI is O2RNE8IBXP4R0TD8PU41.

The Société Générale group ("**SG Group**") offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The SG Group relies on three complementary core businesses:

- French Retail Banking;
- International Retail Banking, Insurance and Financial Services and
- Global Banking and Investor Solutions.

The Société Générale is the parent company of the SG Group.

Key financial information

1. Income statement

<i>(in millions of euros)</i>	Half Year 2020 (unaudited)	Half Year 2019 (unaudited)	31.12.2019 (audited)	31.12.2018 (audited)
Net interest income (or equivalent) <i>(Total Interest Income and Expense)</i> ***	5,467	5,570	11,185	11,019
Net fee and commission income <i>(Total Fee income and expense)</i>	2,373	2,669	5,257	5,524
Net impairment loss on financial assets <i>(Cost of risk)</i>	(2,099)	(578)	(1,278)	(1,005)
Net trading income <i>(Net gains and losses on financial transactions)</i>	779	2,388	4,460	5,189
Measure of financial performance used by the issuer in the financial statements such as operating profit <i>(Gross Operating income)</i>	1,928	3,416	6,944	7,274
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) <i>(Net Income, Group share)</i>	(1,590)	1,740	3,248	4,121 *

2. Balance Sheet

<i>(in billions of euros)</i>	Half Year 2020 (unaudited)	Half Year 2019 (unaudited)	31.12.2019 (audited)	31.12.2018 (audited)	Value as outcome of the most recent Supervisory review Evaluation Process (SREP)
Total assets <i>(Total Assets)</i>	1,453.4	1,388.6	1,356.3	1,309.4	N/A
Senior debt <i>(Debt securities issued)</i>	136.3	127.3	125.2	116.3	N/A
Subordinated debt <i>(Subordinated debts)</i>	14.7	14.6	14.5	13.3	N/A
Loans and receivables to customers <i>(Customer loans at amortised cost)</i>	458.5	438.3	450.2	447.2	N/A

Deposits from customers (<i>Customer deposits</i>)	444.5	412.9	418.6	416.8	N/A
Total equity (<i>Shareholder's equity, subtotal Equity, Group share</i>)	60.7	62.5	63.5	61.0	N/A
Non performing loans (based on net carrying amount) / Loans and receivables) (<i>Doubtful Loans</i>)	17.7	17.0	16.2	18.0	N/A
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (<i>Common Equity Tier 1 ratio</i>)	12.3% ****	12.0%	12.7%	11.4%	10.02% **
Total Capital Ratio (<i>Total capital ratio</i>)	17.7%	17.9%	18.3%	17.0%	N/A
Leverage Ratio calculated under applicable regulatory framework (<i>Fully loaded CRR leverage ratio</i>)	4.2%	4.3%	4.3%	4.3%	N/A

* As from January 1st 2019, in accordance with the amendment to IAS 12 "Income Tax", the tax saving related to the payment of coupons on undated subordinated and deeply subordinated notes, previously recorded in consolidated reserves, is now recognised in income on the "Income tax" line; 2018 comparative data have been restated).

** Taking into account the combined regulatory buffers, the CET1 ratio level that would trigger the Maximum Distributable Amount mechanism would be 9.05% as of 30 June 2020 (including 0.07% of countercyclical buffers).

*** Titled in italics refer to titled used in the financial statements.

**** Ratio excluding IFRS 9 phasing (CET1 ratio at 12,5% including +20bp of IFRS 9 phasing).

The audit report does not contain any qualification.

Which are the most material risk factors pertaining to the Guarantor?

The Guarantor's ability to meet its obligations under the guarantee depends essentially on the SG Group's business results and financial situation.

1. Risks related to the global economy and financial markets

The SG Group's businesses are sensitive to changes in financial markets and economic conditions in Europe, the United States and elsewhere around the world. The SG Group could face a significant deterioration in market and economic conditions, in particular due to economic and political crises or other adverse events. Such events, which may develop quickly and thus potentially may not be anticipated and hedged, could affect the operating environment for the SG Group for short or extended periods.

2. Liquidity risks

The SG Group depends on access to financing and other sources of liquidity. Access to financing and liquidity constraints could have a material adverse effect on the SG Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

What are the key risks that are specific to the Securities?

1. Worthless expiration

In the case of a Standard **PUT** Warrant, if the Reference Price of the Underlying on the Exercise Date is **equal to or above** the Strike, the Warrant will expire **worthless**. The closer the Reference Price to the Strike, the higher the probability of such an expiration.

2. Risk of fluctuations in the value of the Underlying

Securityholders are affected by fluctuations in the value of the Underlying. These may have an adverse impact on the value of the Securities.

If investors purchase a Security with an Underlying, they also bear the risks associated with the Underlying as Securityholders. In particular, they bear the risk of fluctuations in the value of the Underlying. The fluctuations in the value of the Underlying depend on a variety of factors: Corporate actions or economic events relating to the business of the Underlying, general economic factors and speculative activities. It is therefore not possible to make

reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future. If the value of the Underlying has risen, Securityholders may suffer substantial losses (up to a **total loss**) on the repayment of the Securities or the early termination of the Securities.

3. Risks relating to the Underlying

The Securityholder bears similar risks as in the case of a direct investment in that Index or a direct investment in the constituents of the relevant Index. The value of an Index is calculated on the basis of the value of its constituents. Changes in the prices of the Index constituents, the composition of the Index and other factors affecting the Index constituents are reflected in the level of the Index. Changes in the level of the Index in turn directly affect the value of the Securities. Securityholders therefore bear the risk that changes in the Index level may have an adverse impact on the return on an investment in these Securities. Fluctuations in the value of one Index constituent may be reinforced by fluctuations in the value other Index constituents. This may trigger or intensify a decline in the level of the Index. In such cases, there is a risk that the risks associated with the Securities may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

Section D – Key information on the offer of the securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this Security?

The Offeror offers from 11 November 2020 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this summary.

It is intended to distribute the Securities to retail clients in the European Economic Area.

The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer). The total costs of each series of Securities are stated in the table annexed to this summary.

Details about the admission to trading can be found in the above section C (*Where will the Securities be traded?*).

Who is the offeror?

Offeror is Société Générale, Paris. Details of the Offeror can be found in the above section A (*Introduction with Warnings*).

Why is this prospectus being produced?

The Securities are being offered and the proceeds will be used solely for the purpose of generating profits in the context of the Issuer's general business activities. The estimated total costs of the respective issue/offer of the Securities and the estimated net proceeds are stated in the table annexed to this summary.

The offer is subject to a general underwriting agreement with the Offeror.

In connection with the exercise of rights and/or obligations of the Issuer and its affiliated companies in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions) which affect the amounts payable, conflicts of interest may arise by:

- Execution of transactions in the Underlying by the Issuer and its affiliated companies;
- Issuance of additional derivative instruments with regard to the Underlying;
- Business relationship of the Issuer and its affiliated companies with the issuer of the Underlying;
- Possession of material (including (non-public) information from the Issuer and its affiliated companies about the Underlying; and/or
- Acting of Société Générale as Market Maker.

Annex to the Summary

ISIN:	DE000SD09D86
Exchange code:	SPX0X 3450S

Exercise Date:	18 December 2020
Issue Size:	200,000
Initial Issue Price:	EUR 0.57
Total Proceeds:	EUR 114,000.00
Total Costs ² :	EUR 4,000.00

UDSTEDELSESSPECIFIK RESUMÉ

Afsnit A – Introduktion, indeholder Advarsler

Indledende Informationer

Betegnelse og Værdipapirernes Identifikationsnumre

Standard Warrants (Type PUT) ("**Warrants**" eller "**Værdipapirerne**") udbudt under Basisprospektet dateret 17. februar 2020 vedrørende Warrants ("**Basisprospektet**") har værdipapiridentifikationsnumrene (Værdipapirernes Internationale Identifikationsnummer ("**ISIN**") og ombytningskode), der er anført i tabellen vedhæftet dette resumé.

Kontaktoplysninger for Udstederen

Société Générale Effekten GmbH ("**Udsteder**") (med legal entity identifier-koden ("**LEI**"): 529900W18LQJJN6SJ336) har sit registrerede hovedkontor i Frankfurt am Main, Forbundsrepublikken Tyskland. Virksomhedsadressen er: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Forbundsrepublikken Tyskland (telefonnr.: +49 (0)69 71 74 0).

Kontaktoplysninger for Tilbudsgiveren

Société Générale ("**Tilbudsgiveren**") (med LEI: O2RNE8IBXP4R0TD8PU41) har sit registrerede hovedkontor i Paris, Den Franske Republik. Virksomhedens adresse er: Boulevard Haussmann 29, 75009 Paris, Den Franske Republik. (telefonnr.: +33 (0)1 42 14 20 00).

Dato for Godkendelsen; kompetent Myndighed

Basisprospektet blev godkendt den 17. februar 2020 af det tyske føderale finanstillsyn (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). BaFins virksomhedsadresse (*Wertpapieraufsicht*) er Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Forbundsrepublikken Tyskland (telefonnr.: +49 (0)228 4108 0).

Advarsler

- (a) Investorer bør læse resuméet som en introduktion til Basisprospektet.
- (b) Enhver beslutning om at investere i Værdipapirerne bør af investor tages under hensyn til Basisprospektet som en helhed.
- (c) Investorerne kan tabe hele eller dele af den investerede kapital (herunder alle omkostninger forbundet med købet) (totalt tab).
- (d) Hvor et krav vedrørende informationen indeholdt i et Basisprospekt er indbragt for en domstol, må sagsøgeren undertiden i henhold til national ret bære omkostningerne for at oversætte Basisprospektet, herunder alle supplementer samt de pågældende respektive Endelige Vilkår, før processuelle retsskridt kan indledes.
- (e) Société Générale Effekten GmbH, som Udsteder, og Société Générale som Tilbudsgiver og Garantistiller, som har accepteret ansvar for resuméet, herunder enhver oversættelse deraf, er civilretligt ansvarlige, men alene hvor resuméet er misvisende, unøjagtigt eller uoverensstemmende med de relevante dele af prospektet, eller hvor det ikke - når det læses sammen med Basisprospektets øvrige dele - indeholder nøgleoplysninger, for at bistå investorerne i forbindelse med vurderingen af, om de vil investere i de pågældende Værdipapirer.
- (f) Investor er i færd med at købe et produkt, der ikke er simpelt, og således kan være vanskeligt at forstå.

Afsnit B – Nøgleoplysninger om Udsteder

Hvem er Udstederen af Værdipapirerne?

²The amount has been calculated for the whole year and is correspondingly annualized.

Domicil og retlig form

Udsteder er et selskab med begrænset hæftelse, etableret under tysk ret med dets registrerede hovedkontor i Frankfurt am Main, Forbundsrepublikken Tyskland. Dets LEI er: 529900W18LQJJN6SJ336.

Udsteders hovedvirksomhed

Udsteders formål er, som angivet i selskabets vedtægter, at udstede og sælge værdipapirer og udøve tilknyttede aktiviteter, ligesom formålet er at købe, sælge, holde og administrere dets egne interesser i andre selskaber i og uden for Tyskland, særligt indenfor den finansielle sektor og servicesektoren generelt, dog ikke sådanne aktiviteter og interesser, der kræver licens for Udsteder selv, eller som ville medføre, at Udsteder blev klassificeret som et blandet finansielt holdingselskab.

De væsentligste markeder, som Udsteder og dets konsoliderede datterselskaber ("**Koncernen**") opererer i, er Frankrig, Tyskland og Østrig samt andre europæiske lande inden og uden for Eurozonen samt U.S.A.

Udsteders større aktionærer

Udsteder er et helejet datterselskab af Société Générale, Frankfurt, som er en filial af Société Générale, Paris.

De Administrerende Direktørers identitet

Administrerende direktører i Société Générale Effekten GmbH er på nuværende tidspunkt fr. Nurten Erdogan, fr. Françoise Esnouf og hr. Helmut Höfer.

Revisorernes identitet

Den konsoliderede årsrapport fra Udsteder for det finansielle år 2019 og det konsoliderede årsregnskab for det finansielle år 2018 er revideret af Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Forbundsrepublikken Tyskland.

Hvad er de vigtige regnskabsoplysninger om Udsteder?

1. Indkomstopgørelse

(i euro tusinde)	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Primært resultat eller en anden lignende måling af de finansielle præstationer anvendt af udstederen i regnskabet	52.624	67.317	35.952	27.217

2. Balance

	31.12.2019	31.12.2018	30.06.2019
Nettogæld (langfristet gæld plus kortfristet gæld minus kontanter) (i euro tusinde)	8.787.171	9.099.921	9.340.019
Likviditetsgrad på lang sigt (omsætningsaktiver/kortfristede forpligtelser)	1,03	1,07	1,05
Gæld-egenkapital-forhold (samlet gæld/samlet egenkapital)	(831)	(396)	737
Rentedækningsgrad (driftsindtægter/renteudgifter)	15,58	17,82	17,76

3. Pengestrømsopgørelse

(i tusentals euro)	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Nettopengestrømme fra driftsaktiviteter	77.062	12.381	-344.460	452.638
Nettopengestrømme fra finansieringsaktiviteter	-116.160	271.824	348.825	-374.348
Nettopengestrømme fra investeringsaktiviteter	-109.238	-212.583	-101.189	-110.967

Hvad er de vigtigste risici, der er specifikke for Udstederen?

1. Risici som følge af Udsteders begrænsede egenkapital

Udsteder har alene en selskabskapital på 25.564,59 EUR. Investorer er derfor udsat for en væsentlig højere kreditrisiko i forhold til en udsteder med et meget højere kapitalberedskab. Hvis Udsteder, som følge af den begrænsede selskabskapital, bliver ude af stand til at betale dets forpligtelser i henhold til værdipapirer udstedt af selskabet, vil Udsteders udstedelsesaktiviteter blive væsentligt negativt påvirket, idet Udsteder ikke eller kun delvist vil være i stand til at opfylde dets forpligtelser i henhold til sådanne værdipapirer. Investorer i værdipapirerne kan derfor tabe dele af deres investering eller hele deres investering (risiko for **totalt tab**).

2. Risici i forbindelse med hedgingtransaktioner med Société Générale

Udsteder indgår hedgingtransaktioner med Société Générale vedrørende værdipapirerne. De relevante hedgingtransaktioner har til hensigt at afdække beløbet for enhver forfalden betaling under værdipapirerne udstedt af Udsteder. Hvis de finansielle ressourcer, som tilvejebringes af Société Générale som garantistiller i forbindelse med disse hedgingtransaktioner, viser sig at være utilstrækkelige til fuldt ud at dække krav fra indehavere af værdipapirer, der er udstedt under garantistrukturen, bestemmer værdipapirenes vilkår og betingelser, at kravene fra værdipapirindehaverne bortfalder pro rata i forhold til den underbalance i kapitalressourcer, som opstår for Udsteder. Det betyder, at regres mod udstederen er begrænset til de faktiske beløb modtaget fra Société Générale (Begrænset Regres). Disse værdipapirindehavere har ikke yderligere krav mod Udsteder, desuagtet at Udstederen på andre måder ville være i stand til at afregne dets betalingsforpligtelser i henhold til værdipapirerne. Værdipapirindehaverne er således eksponeret mod kreditrisikoen for Société Générale. I tilfælde af Société Générales konkurs kan investorer således tabe dele af deres investering eller hele deres investering (risiko for **totalt tab**).

Afsnit C – Nøgleoplysninger om Værdipapirerne

Hvad er Værdipapirenes vigtigste karakteristika?

Værdipapirenes type og klasse

Værdipapirerne er ihændehaverobligationer under tysk ret som defineret i § 793 i den tyske civillovbog (*BGB*). Oprettelsen af Værdipapirerne reguleres af lovgivningen i Republikken Finland. ISIN og udvekslingskode findes i tabellen vedhæftet dette resumé.

De rettigheder, der er knyttet til Værdipapirerne

Værdipapirerne giver investor retten til at anmode om betaling af et Indløsningsbeløb fra Udsteder. Betalingen foretages i Euro ("**Udstedelsesvalutaen**").

Indløsningsbeløbet for hvert Værdipapir er lig med (i) beløbet, hvormed Referencekursen af det Underliggende på Værdiansættelsesdatoen overstiges af Aftalesatsen ganget med (ii) Forholdstallet, hvormed resultatet omregnes til Udstedelsesvalutaen.

Værdipapirerne har en fast løbetid, og udnyttes automatisk på Udnyttelsesdatoen, uden at det kræver nogen handling fra Værdipapirindehaveren (europæisk udnyttelse). Værdipapirindehavere **kan ikke udnytte** Værdipapirerne i løbet af løbetiden, og skal således sælge dem for at realisere deres finansielle værdi.

Såfremt Indløsningsbeløbet ikke er et positivt beløb, udløber Værdipapirerne uden værdi.

Tabellen vedhæftet dette resumé indeholder Udnyttelsesdatoen for hver serie af Værdipapirer.

Udsteder er berettiget til at justere vilkår og betingelser (især vedrørende ombytning af det Underliggende) eller til at afvikle Værdipapirerne ved indtræden af bestemte ekstraordinære begivenheder (f.eks. ophør af det Underliggende).

Værdipapirenes omsættelighed

Værdipapirerne er frit omsættelige og kan generelt handles frit. Den frie omsættelighed er dog underlagt omsættelighedsbegrænsninger, gældende lovgivning samt Clearingsystemernes regler og vilkår.

Udstedelsesstørrelse

Udstedelsesstørrelsen fremgår af tabellen vedhæftet dette resumé.

Værdipapirenes status

Værdipapirerne udgør usikrede og ikke-efterstillede forpligtelser for Udsteder. I tilfælde af konkurs eller opløsning af Udsteder rangerer Værdipapirerne pari passu med alle nuværende og fremtidige usikrede og ikke-efterstillede forpligtelser for Udsteder, med undtagelse af sådanne forpligtelser, der er underlagt kontraktuel eller juridisk forrang eller efterstillelse.

Hvor vil Værdipapirerne blive handlet?

Værdipapirerne påtænkes ikke handlet på noget reguleret marked. Imidlertid vil ansøgning blive indsendt for, at Værdipapirerne kan handles på Nordic MTF Finland med virkning fra 11. november 2020.

Er der en garanti knyttet til Værdipapirerne?

Garantiens art og omfang

Udsteders betalingsforpligtelser - og hvis relevant, leveringsforpligtelser i henhold til de gældende Vilkår og Betingelser – er ubetinget og uigenkaldeligt garanteret af en Garanti fra Société Générale, Paris, Den Franske Republik, ("**Garantistiller**").

Udsteder indgår også hedgingtransaktioner vedrørende Værdipapirerne med Garantistiller. Disse hedgingtransaktioner er tilsigtet at afdække enhver forfalden betaling under Værdipapirerne. Udsteders betalingsforpligtelser i henhold til Værdipapirerne, er begrænset til de finansielle ressourcer stillet til rådighed af Garantistiller i overensstemmelse med hedgingtransaktionerne (Begrænset Regres). Værdipapirindehavernes rettigheder under Garantien påvirkes dog ikke af den begrænsede regres, og Garantistillers forpligtelser under Garantien er ikke begrænsede; alle Værdipapirindehavere har derfor fortsat retten til at tage retslige skridt eller lignende mod Garantistiller eller gøre andre krav gældende mod Garantistiller for at håndhæve de forfaldne forpligtelser i henhold til Garantien, herunder især i forhold til misligholdte betalinger.

Garantistiller

Det juridiske og kommercielle navn på selskabet er Société Générale. Société Générale er etableret den 4. maj 1864 i Frankrig, har status som et aktieselskab (*société anonyme*) etableret under Fransk ret med en aktiekapital på 1.066.714.367,50 EUR, og har status som en bank. Det registrerede hovedkontor for Société Générale er på 29 boulevard Haussmann, 75009 Paris, Frankrig og det administrative kontor er på 7 Cours Valmy, 92972 Paris-La Défense, Frankrig (Telefonnr.: +33 (0)1 42 14 20 00). Dets LEI er O2RNE8IBXP4R0TD8PU41.

Société Générale koncernen ("**SG-Koncernen**") udbyder et bredt udvalg af rådgivningsservice og skræddersyede finansielle løsninger til private kunder, store virksomheder og institutionelle investorer. SG-Koncernen omfatter tre supplerende kerneforretninger:

- French Retail Banking;
- International Retail Banking, Insurance and Financial Services; og
- Global Banking and Investor Solutions.

Société Générale er modervirksomheden i SG-Koncernen.

Nøgleregnskabsoplysninger

1. Resultatopgørelse

(I millioner euro)	Halvår 2020 (ikke-revideret)	Halvår 2019 (ikke-revideret)	31.12.2019 (revideret)	31.12.2018 (revideret)
Nettorenteindtægter (eller tilsvarende) (<i>Totale Renteindtægter og -udgifter</i>)***	5.467	5.570	11.185	11.019
Nettoindtægter fra gebyrer og provisioner (<i>Totale indtægter fra gebyrer og provisioner</i>)	2.373	2.669	5.257	5.524
Nettotab ved værdiforringelse af finansielle aktiver (<i>Omkostninger for risiko</i>)	(2.099)	(578)	(1.278)	(1.005)
Nettohandelsindtægter (<i>Nettogevinst og -tab på finansielle transaktioner</i>)	779	3.416	4.460	5.189
Måling af de finansielle præstationer anvendt af udstederen i regnskabet, f.eks. driftsoverskud (<i>Bruttodriftsindtægt</i>)	1.928	3.416	6.944	7.274
Periodens resultat (for konsoliderede regnskaber periodens resultat, der kan	(1.590)	1.740	3.248	4.121*

henføres til indehavere af egenkapital i moderselskabet) (Nettoindkomst, Koncerndel)				
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2. Balance

(I milliarder euro)	Halvår 2020 (ikke-revideret)	Halvår 2019 (ikke-revideret)	31.12.2019 (revideret)	31.12.2018 (revideret)	Værdi som resultatet af den seneste tilsynskontrol og vurderingsproces (SREP)
Samlede aktiver (Samlede Aktiver)	1.453,4	1.388,6	1.356,3	1.309,4	N/A
Foranstillet gæld (Gældsværdipapirer udstedt)	136,3	127,3	125,2	116,3	N/A
Efterstillet gæld (Efterstillet gæld)	14,7	14,6	14,5	13,3	N/A
Lån og tilgodehavender hos kunder (Kundelån til amortiseret kostpris)	458,5	438,3	450,2	447,2	N/A
Indskud fra kunder (Kundeindskud)	444,5	412,9	418,6	416,8	N/A
Samlet egenkapital (Egenkapital, subtotal Egenkapital, Koncerndel)	60,7	62,5	63,5	61,0	N/A
Misligholdte lån (baseret på regnskabsmæssig nettoværdi) / lån og tilgodehavender (Tvivlsomme Lån)	17,7	17,0	16,2	18,0	N/A
Egentlig kernekapitalprocent eller anden relevant tilsynsmæssig kapitalkravsprocent afhængigt af udstedelsen (Kernekapitalprocent)	12,3 %****	12,0 %	12,7 %	11,4 %	10,02 % **
Samlet kapitalprocent (Total kapitalprocent)	17,7 %	17,9 %	18,3 %	17,0 %	N/A
Gearingsgrad beregnet i henhold til de gældende regler (Fuldt belastet CRR gældsandel)	4,2 %	4,3 %	4,3 %	4,3 %	N/A

* Fra 1. januar 2019, og i overensstemmelse med IAS 12 "Indkomstskatter", anerkendes skattebesparelsen relateret til betaling af kuponrenter på ikke-daterede efterstillede og dybt efterstillede obligationer, tidligere registreret i konsoliderede reserver, nu i indkomst i "Indkomstskatter"-sætningen; 2018 komparativ data er blevet gentaget på ny.

** Under hensyntagen til de kombinerede regulatoriske buffere vil kernekapitalprocenten, der vil udløse maksimale fordelbare beløb-mekanismen, være 9,05 % pr. 30. juni 2020 (inklusive 0,07 % af kontracykliske buffere).

*** Angivelser i kursiv refererer til angivelserne anvendt i årsregnskabet.

**** Andelen ekskluderer IFRS 9 synkronisering (kernekapitalkravsprocent på 12,5 % inkluderer +20bp af IFRS 9 synkronisering).

Revisionserklæringen indeholder ingen kvalifikationer.

Hvad er de væsentligste risikofaktorer vedrørende Garantistiller?

Garantistillers evne til at opfylde sine forpligtelser under garantien afhænger i al væsentlighed af SG-Koncernens driftsresultater og finansielle situation.

1. Risici, der relaterer sig til den globale økonomi og finansielle markeder

SG-Koncernens forretningsområder er følsomme over for udviklingen i de finansielle markeder og i de økonomiske forhold i Europa, USA samt andre steder i verden. SG-Koncernen kunne blive mødt med en væsentlig forværring af markedsforholdene og de økonomiske forhold, særligt grundet økonomiske og politiske kriser eller andre ugunstige begivenheder. Sådanne begivenheder, som kan udvikle sig hurtigt og derfor eventuelt ikke er forudset eller afdækket, kan påvirke driften for SG-Koncernen for korte eller længere perioder.

2. Likviditetsrisici

SG-Koncernen er afhængig af adgang til finansiering og kilder til likviditet. Adgang til finansiering og likviditetsbegrænsninger kan have væsentlig ugunstig virkning på SG-Koncerns forretning, finansielle position, driftsresultater og evnen til at opfylde sine forpligtelser over for modparter.

Hvad er de vigtigste risici, der er specifikke for værdipapirerne?

1. Ingen værdi ved udløb

For en Standard **PUT** Warrant, hvis Referencekursen af det Underliggende på Udnyttelsesdatoen er **lig med eller overstiger** Aftalesatsen, vil Warranten udløbe **uden værdi**. Jo tættere Referencekursen er på Aftalesatsen, desto højere er sandsynligheden for sådant udløb.

2. Risiko for udsving i værdien på det Underliggende

Værdipapirindehavere påvirkes af udsving i værdien af det Underliggende. Dette kan have en negativ påvirkning på værdien af Værdipapirerne.

Hvis investorer køber et Værdipapir med en Underliggende, bærer de derudover risikoen forbundet med det Underliggende som Værdipapirindehavere. Særligt bærer de risikoen for udsving i værdien af det Underliggende. Udsvingene i værdien af det Underliggende afhænger af en række faktorer: beslutninger truffet af selskabets organer eller økonomiske begivenheder, der påvirker virksomheden for det Underliggende, generelle økonomiske faktorer og spekulative aktiviteter. Det er således ikke muligt at lave pålidelige udtalelser om den fremtidige udvikling for det Underliggende for Værdipapirerne. I særdeleshed gælder, at historiske resultater for en Underliggende ikke er udtryk for en garanti for dets fremtidige udvikling. Udvælgelsen af en Underliggende er ikke baseret på Udsteders forventninger eller til den fremtidige udvikling af den/de valgte Underliggende. Værdipapirindehavere vil derfor ikke på forhånd have mulighed for at vurdere den fremtidige tilbagebetaling for Værdipapirerne. Hvis værdien af det Underliggende stiger, kan Værdipapirindehaverne lide væsentlige tab (op til et **totalt tab**) ved tilbagebetalingen af Værdipapirerne eller førtidig afvikling af Værdipapirerne.

3. Risici vedrørende det Underliggende

Værdipapirindehaveren bærer lignende risici som ved direkte investering i det Indeks eller en direkte investering i komponenterne af det relevante Indeks. Værdien af et Indeks er beregnet på baggrund af værdien af dets komponenter. Ændringer i kurserne på komponenterne i Indekset, sammensætningen af Indekset og andre faktorer, der påvirker komponenterne Indekset, afspejles i kursen for Indekset. Ændringer i kursen for Indekset påvirker til gengæld direkte værdien på Værdipapirerne. Værdipapirindehavere bærer således risikoen for, at ændringer i Indeksets kurs kan have en negativ påvirkning på afkastet på en investering i sådanne Værdipapirer. Udsving i værdien af et komponent i et Indeks kan blive forstærket af udsving i værdien af andre komponenter i Indekset. Dette kan udløse eller forstærke et fald i kursen på Indekset. I sådanne tilfælde er der en risiko for, at risici forbundet med Værdipapirerne mere sandsynligt kan opstå. Hvis sådanne risici realiseres, kan konsekvensen for Værdipapirindehaveren være, at denne lider et **totalt** eller **delvist tab** af den respektive investerede Kapital.

Afsnit D – Nøgleoplysninger om udbuddet af værdipapirer til offentligheden og/eller optagelsen til handel på et reguleret marked

På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir?

Tilbudsgiveren udbyder fra 11. november 2020 serier af Værdipapirer med en udstedelsesstørrelse og udstedelseskurs pr. Værdipapir som fastsat i tabellen vedhæftet dette resumé.

Værdipapirerne påtænkes distribueret til detailkunder i Det Europæiske Samarbejdsområde.

Investor kan normalt købe Værdipapirerne til en fast udstedelseskurs. Den faste udstedelseskurs inkluderer alle Udsteders omkostninger forbundet med udstedelsen og salget af Værdipapirerne (f.eks. distributionsomkostninger, struktureringsomkostninger og hedgingomkostninger samt Udstederens overskudsgrad). De samlede omkostninger for hver serie af Værdipapirer fremgår af tabellen vedhæftet dette resumé.

Detaljer omkring optagelse til handel kan findes i det ovenfor nævnte afsnit C (Hvor vil værdipapirerne blive handlet?).

Hvem er tilbudsgiveren?

Tilbudsgiveren er Société Générale, Paris. Detaljer om Tilbudsgiveren kan findes ovenfor i afsnit A (Introduktion, indeholder Advarsler).

Hvorfor udarbejdes dette prospekt?

Værdipapirene udbydes, og nettoprovenuet anvendes som led Udsteders almindelige forretningsaktiviteter. De estimerede samlede omkostninger for den respektive udstedelse/udbuddet af Værdipapirer og det estimerede nettoprovener fremgår af tabellen vedhæftet dette resumé.

Udbuddet er betinget af en generel underwriting agreement med Tilbudsgiveren.

Følgende interessekonflikter kan opstå i forbindelse med udnyttelsen af rettigheder og/eller forpligtelser for Udstederen og dets tilknyttede selskaber i henhold til de for Værdipapirene gældende vilkår og betingelser (f.eks. i forbindelse med fastsættelsen af eller tilpasningen af parametre for de pågældende vilkår og betingelser), som har en indvirkning på de beløb, der skal udbetales:

- gennemførelse af transaktioner i det Underliggende af Udstederen og dets tilknyttede selskaber;
- udstedelse af yderligere afledte instrumenter i forbindelse med det Underliggende;
- forretningsmæssigt forhold til Udstederen og dets tilknyttede selskaber med udstederen af det Underliggende;
- besiddelse af væsentlige (herunder ikke-offentliggjorte) oplysninger om det Underliggende; og/eller
- Société Générales funktion som Prisstiller.

Bilag til Resuméet

ISIN:	DE000SD09D86
Ombytningskode:	SPX0X 3450S
Udnyttelsesdato:	18. december 2020
Udstedelsesstørrelse:	200.000
Udstedelseskurs:	EUR 0,57
Samlet Nettoprovener:	EUR 114.000,00
Samlede Omkostninger ³ :	EUR 4.000,00

LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ

Osio A – Johdanto, joka sisältää varoitukset

Johdantotiedot

Arvopapereiden nimi ja arvopapereiden tunnistenumerot

Standard Warrants (Tyyppi PUT) ("**warrantit**" tai "**arvopaperit**"), joita tarjotaan 17. helmikuu 2020 päivätyn warrantteja koskevan perusesitteen nojalla ("**perusesite**") joilla on arvopapereiden tunnistenumerot (eli kansainväliset arvopapereiden tunnistenumerot ("**ISIN-koodi**") ja pörssikoodi) kuten tämän tiivistelmän liitteenä olevassa taulukossa on esitetty.

Liikkeeseenlaskijan yhteystiedot

Société Générale Effekten GmbH:n ("**liikkeeseenlaskija**") (oikeushenkilötunnuksella ("**LEI**"): 529900W18LQJN6SJ336) sääntömääräinen kotipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa. Toimipaikan osoite on: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Saksan liittotasavalta (puhelinnumero: +49 (0)69 71 74 0).

Tarjoajan yhteystiedot

Société Générale:n ("**tarjoaja**") (jonka LEI on: O2RNE8IBXP4R0TD8PU41) sääntömääräinen kotipaikka on Pariisissa, Ranskan tasavallassa. Toimipaikan osoite on: Boulevard Haussmann 29, 75009 Pariisi, Ranskan tasavalta (puhelinnumero: +33 (0)1 42 14 20 00).

Hyväksymispäivä; toimivaltainen viranomais

Saksan finanssivalvontaviranomais (Bundesanstalt für Finanzdienstleistungsaufsicht) ("**BaFin**") hyväksyi perusesitteen 17. helmikuu 2020. BaFinin toimipaikan osoite (*Wertpapieraufsicht*) on: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Saksan liittotasavalta (puhelinnumero: +49 (0)228 4108 0).

Varoitukset

³Beløbet er beregnet for hele året og er tilsvarende annualiseret.

- (a) Sijoittajien olisi luettava tiivistelmää perusesitteen johdantona.
- (b) Sijoittajan olisi perustettava päätöksensä sijoittaa arvopapereihin koko esitteeseen.
- (c) Sijoittajat voivat menettää sijoitetun pääoman kokonaisuudessaan tai osittain (mukaan lukien kaikki oston liittyvät kulut) (kokonaismenetyks).
- (d) Jos tuomioistuimessa pannaan vireille perusesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa kansallisen lain mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan perusesitteen mukaan lukien mahdollisten täydennysten sekä asiaankuuluvien lopullisten ehtojen käännökustannuksista.
- (e) Société Générale Effekten GmbH liikkeeseenlaskijana ja Société Générale tarjoajana ja takaajana, jotka kantavat vastuun tiivistelmästä ja sen mahdollisesta käännöksestä ovat siviilioikeudellisessa vastuussa vain, jos tiivistelmä luettuna yhdessä perusesitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epäjohtonmukainen tai jos siinä ei luettuna yhdessä perusesitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista näihin arvopapereihin.
- (f) Sijoittaja on ostamassa tuotteen, joka ei ole yksinkertainen ja jota voi olla vaikea ymmärtää.

Osio B – Keskeiset tiedot liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Kotipaikka ja oikeudellinen muoto

Liikkeeseenlaskija on Saksan lain alla perustettu osakeyhtiö, jonka sääntömääräinen kotipaikka on Frankfurt am Mainissa, Saksan liittotasavallassa. Sen LEI on: 529900W18LQJJN6SJ336.

Pääasiallinen toiminta

Liikkeeseenlaskijan toiminnan tarkoituksena kuten sen yhtiöjärjestyksessä määrätään on laskea liikkeeseen ja myydä arvopapereita ja harjoittaa siihen liittyvää toimintaa sekä ostaa, myydä, omistaa ja hallinnoida sen omistuksia muissa yhtiöissä Saksassa ja ulkomailla erityisesti sellaisissa yhtiöissä, jotka toimivat yleisesti finanssi- ja palvelualalla, mutta pois lukien sellainen toiminta ja omistukset, jotka edellyttävät lupaa liikkeeseenlaskijalle tai johtaisivat siihen, että liikkeeseenlaskija luokiteltaisiin rahoitusalan sekaholdingyhtiöksi.

Pääasialliset markkinat, joilla liikkeeseenlaskija ja sen konsolidoidut tytäryhtiöt ("**konserni**") toimivat, ovat Ranska, Saksa ja Itävalta sekä muut euroalueeseen kuuluvat ja sen ulkopuoliset Euroopan maat ja Yhdysvallat.

Liikkeeseenlaskijan suurimmat osakkeenomistajat

Liikkeeseenlaskija on Société Générale, Frankfurtin kokonaan omistama tytäryhtiö. Société Générale, Frankfurt on Société Générale, Pariisin sivuliike.

Liikkeeseenlaskijan johtoon kuuluvien nimet

Société Générale Effekten GmbH:n johtoon kuuluvat tällä hetkellä Nurten Erdogan, Françoise Esnouf ja Helmut Höfer.

Liikkeeseenlaskijan lakisäätteisten tilintarkastajien nimet

Liikkeeseenlaskijan tilikauden 2019 konsolidoitu tilinpäätös ja tilikauden 2018 konsolidoitu tilinpäätös on tilintarkastettu Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Saksa liittotasavalta toimesta.

Mitkä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

1. Tuloslaskelma

<i>(tuhansissa euroissa)</i>	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Liikevoitto/-tappio tai muu samantyyppinen liikkeeseenlaskijan tilinpäätöksessään käyttämä tuloksellisuutta kuvaava luku	52.624	67.317	35.952	27.217

2. Tase

	31.12.2019	31.12.2018	30.06.2019

Nettorahoitusvelka (pitkäaikainen velka plus lyhytaikainen velka miinus käteinen) (tuhansissa euroissa)	8.787.171	9.099.921	9.340.019
Käyttöpääomasuhde (vaihto- ja rahoitusomaisuus / lyhytaikainen vieras pääoma)	1,03	1,07	1,05
Velkaantumisaste (velat / oma pääoma)	(831)	(396)	737
Rahoituskulujen hoitokate (liikevoitto/ korkokulut)	15,58	17,82	17,76

3. Rahavirtalaskelma

(tuhansissa euroissa)	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Toiminnan nettorahavirta	77.062	12.381	-344.460	452.638
Rahoitustoiminnan nettorahavirta	-116.160	271.824	348.825	-374.348
Sijoitustoiminnan nettorahavirta	-109.238	-212.583	-101.189	-110.967

Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

1. Liikkeeseenlaskijan omien varojen rajallisuudesta johtuvat riskit

Liikkeeseenlaskijalla on vain rajoitettu osakepääoma, jonka suuruus on EUR 25 564,59. Sijoittajat altistuvat siten merkittävästi korkeammalle luottoriskille verrattuna liikkeeseenlaskijaan, jolla on paljon suuremmat pääomavarat. Näin ollen, mikäli liikkeeseenlaskija sen rajallisen pääoman perusteella ei kykene rahoittamaan sen liikkeeseen laskemien arvopapereiden perusteella maksettavia maksuja, on tällä merkittävän haitalliset vaikutukset sen liikkeeseenlaskutoimintaan, koska liikkeeseenlaskija ei pysty tai pystyy vain osittain täyttämään näistä arvopapereista johtuvat velvoitteensa. Arvopapereihin sijoittaneet sijoittajat voivat siten menettää sijoitetun pääoman kokonaisuudessaan tai osittain (riski **täydellisestä tappiosta**).

2. Riskit Société Générale'n kanssa tehtäviin suojausliiketoimiin liittyen

Liikkeeseenlaskija toteuttaa suojausliiketoimia Société Générale'n kanssa arvopapereihin liittyen. Asiaankuuluva suojausliiketoimi on tarkoitettu kattamaan liikkeeseenlaskijan liikkeeseen laskemista arvopapereista johtuvien mahdollisten erääntyneiden maksujen määrä. Jos Société Générale'n takaajana näistä suojausliiketoimista tarjoamat taloudelliset resurssit lopulta osoittautuvat riittämättömiksi täyttämään täysin takausrakenteen alla liikkeeseen laskettujen kaikkien arvopapereiden haltijoiden vaatimukset, arvopapereiden ehdoista johtuu, että näiden arvopapereiden haltijoiden vaatimukset raukeavat vastaavassa suhteessa liikkeeseenlaskijalle aiheutunutta vajetta vastaavaan määrään. Tämä tarkoittaa, että regressiooikeus suhteessa liikkeeseenlaskijaan on rajoitettu mahdollisiin tosiasialisiin Société Généralelta saatuihin tuottoihin (rajoitettu regressiooikeus). Näiden arvopapereiden haltijoilla ei ole mitään lisävaatimuksia liikkeeseenlaskijaa kohtaan riippumatta siitä pystyisikö liikkeeseenlaskija suorittamaan arvopapereista johtuvat maksuvelvollisuutensa muilla sen käytettävissä olevilla keinoilla. Näiden arvopapereiden haltijat altistuvat siten Société Générale'n luottoriskille. Mikäli Société Générale joutuu konkurssiin, sijoittajat voivat menettää sijoitetun pääoman kokonaisuudessaan tai osittain (riski **täydellisestä tappiosta**).

Osa C – Arvopapereiden avaintiedot

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Arvopapereiden tyyppi ja laji

Arvopaperit ovat Saksan lain alaisia Saksan siviilikoodin (BGB) 793 pykälän tarkoittamia haltijavelkakirjoja. Arvopapereiden perustamiseen sovelletaan Suomen tasavalta lainsäädäntöä. ISIN-koodi ja pörssikoodi esitetään tämän tiivistelmän liitetaulukossa.

Arvopapereihin liittyvät oikeudet

Arvopaperit antavat sijoittajalle oikeuden toteutuksen yhteydessä vaatia liikkeeseenlaskijaa maksamaan lunastusmäärän (Redemption Amount). Lunastus tehdään Euro ("**liikkeeseenlaskuvaluutta**").

Kunkin arvopaperin lunastusmäärä vastaa (i) määrää, jolla toteutushinta (Strike) ylittää kohde-etuuden viitehinnan (Reference Price) arvostuspäivänä (Valuation Date) kerrottuna (ii) kertoimella (Ratio) , tulokset muunnettuna liikkeeseenlaskuvaluutaksi.

Arvopapereilla on kiinteä voimassaoloaika ja ne toteutetaan automaattisesti toteutuspäivänä (Exercise Date) ilman, että arvopapereiden haltijalta vaaditaan mitään toimenpiteitä (Eurooppalainen toteutus (European exercise)). Arvopapereiden haltijat **eivät voi toteuttaa** arvopapereita niiden voimassaolon aikana ja arvopaperit on myytävä niiden taloudellisen arvon realisoinniseksi.

Mikäli lunastusmäärä ei ole positiivinen määrä, arvopaperit eräänntyvät arvottomina.

Tämän tiivistelmän liitetaulukko sisältää toteutuspäivän kunkin arvopaperisarjan osalta.

Liikkeeseenlaskijalla on oikeus muuttaa ehtoja (erityisesti vaihtaa kohde-etuus) tai eräännyttää arvopaperit tiettyjen epätavanomaisten tapahtumien esiintyessä (esim. kohde-etuuden lakkaaminen).

Arvopapereiden siirrettävyys ja vaihdettavuus

Arvopaperit ovat vapaasti siirrettävissä ja niillä voidaan useimmiten käydä kauppaa vapaasti. Vapaaseen vaihdantaan sovelletaan myyntirajoituksia, asiaankuuluvia lakeja sekä selvitysjärjestelmien sääntöjä ja määräyksiä.

Liikkeeseenlaskun suuruus

Liikkeeseenlaskun koko esitetään tämän tiivistelmän liitetaulukossa.

Arvopapereiden asema

Arvopaperit ovat liikkeeseenlaskijan vakuudettomia ja etuoikeutettuja velvoitteita. Liikkeeseenlaskijan maksukyvyttömyyden tai purkautumisen yhteydessä arvopaperit ovat etuoikeusasemaltaan vähintään samassa asemassa (pari passu) kuin liikkeeseenlaskijan kaikki muut nykyiset ja tulevat vakuudettomat ja etuoikeutetut velvoitteet, pois lukien ne velvoitteet, joihin sovelletaan sopimukseen tai lakiin perustuvaa etuoikeutta tai toissijaisuutta.

Missä arvopapereilla tullaan käymään kauppaa?

Arvopapereilla ei ole tarkoitus käydä kauppaa millään säännellyllä markkinalla. Kuitenkin, arvopapereita haetaan kaupankäynnin kohteeksi Nordic MTF Finland, 11. marraskuuta 2020 alkaen.

Arvopapereihin liittyvä takaus?

Takauksen luonne ja soveltamisala

Société Générale, Pariisi, Ranskan tasavalta, ("**takaaja**", Guarantor) on antanut ehdottoman ja peruuttamattoman takauksen maksusta ja soveltuvin osin liikkeeseenlaskijan ehtojen mukaisista toimitusvelvollisuuksista.

Liikkeeseenlaskija tekee takaajan kanssa myös arvopapereihin liittyviä suojaavia liiketoimia. Kunkin suojaavan liiketoimen on tarkoitus kattaa kaikki arvopapereista maksettavat maksut. Liikkeeseenlaskijan arvopapereista johtuvat maksuvelvoitteet rajoittuvat takaajan tarjoamiin taloudellisiin resursseihin suojaavien liiketoimien yhteydessä (rajoitettu takautumisoikeus, Limited Recourse). Rajoitettu takautumisoikeus ei kuitenkaan vaikuta arvopapereiden haltijoiden takauksesta johtuviin oikeuksiin, eikä takaajan takauksesta johtuvia velvoitteita ole rajattu. Näin ollen, kaikilla arvopapereiden haltijoilla on edelleen oikeus aloittaa oikeudenkäynti tai muu menettely takaajaa vastaan tai esittää muita vaatimuksia takaajaa vastaan takaajaan takauksesta johtuvien velvoitteiden täytäntöönpanemiseksi, mukaan lukien erityisesti maksamattomat maksut.

Takaaja

Yhtiön oikeudellinen ja kaupallinen nimi on Société Générale. Société Générale on ranskan lain alla Ranskassa 4. toukokuuta 1864 perustettu julkinen osakeyhtiö (*société anonyme*), jonka osakepääoma on 1 066 714 367,50 euroa, ja joka on pankki. Société Généralen kotipaikka on osoitteessa 29 boulevard Haussmann, 75009 Pariisi, Ranska ja hallinnollinen toimipaikkaand osoitteessa 7 Cours Valmy, 92972 Paris-La Défense, Ranska (Puh.: +33 (0)1 42 14 20 00). Sen LEI-tunnus on O2RNE8IBXP4R0TD8PU41.

Société Générale konserni ("**SG Group**") tarjoaa laajan valikoiman asiantuntiapalveluita ja räätälöityjä rahoitusratkaisuja yksittäisille asiakkaille, suurille yritys- ja institutionaalisille sijoittajille. SG Group nojaa kolmeen toisiaan täydentävään ydinliiketoimintaan:

- Ranskan vähittäispankkitoiminta;
- Kansainvälinen vähittäispankkitoiminta, vakuutus- ja rahoituspalvelut; ja
- Maailmanlaajuiset pankki- ja sijoittajaratkaisut.

Société Générale on SG Group'in emoyhtiö.

Keskeiset taloudelliset tiedot

1. Tuloslaskelma

(Miljoonaa euroa)	Puolivuotiskatsaus 2020 (tilintarkasta- maton)	Puolivuotiskatsaus 2019 (tilintarkasta- maton)	31.12.2019 (tilintarkastettu)	31.12.2018 (tilintarkastettu)
Korkokate (tai vastaava) (Total Interest Income and Expense)***	5 467	5 570	11 185	11 019
Nettomääräiset palkkio- ja provisiotuotot (Total Fee income and expense)	2 373	2 669	5 257	5 524
Nettomääräiset rahoitusvarojen arvonalentumistappiot (Cost of risk)	(2 099)	(578)	(1 278)	(1 005)
Liiketoiminnan nettotuotot (Net gains and losses on financial transactions)	779	2 388	4 460	5 189
Liikkeeseenlaskijan tilinpäätöksessä käyttämä tuloksellisuutta kuvaava luku, kuten liikevoitto (Gross Operating income)	1 928	3 416	6 944	7 274
Nettovoitto tai -tappio (konsernitilinpäätöksissä emoyhteisön omistajille kuuluva nettovoitto tai -tappio) (Net Income, Group share)	(1 590)	1 740	3 248	4,121*

2. Tase

(Miljardia euroa)	Puolivuotiskatsaus 2020 (tilintarkasta- maton)	Puolivuotiskatsaus 2019 (tilintarkasta- maton)	31.12.2019 (tilintar- kastettu)	31.12.2018 (tilintar- kastettu)	Arvo tuoreimman vakavaraisuuden kokonaisarviointin (SREP) tuloksena
Varat yhteensä (Total assets)	1 453,4	1 388,6	1 356,3	1 309,4	N/A
Etuoikeutettu velka (Debt securities issued)	136,3	127,3	125,2	116,3	N/A
Etuoikeusasemaltaan huonompi velka (Subordinated debts)	14,7	14,6	14,5	13,3	N/A
Lainat ja muut saatavat asiakkailta (netto) (Customer loans at amortised cost)	458,5	438,3	450,2	447,2	N/A
Talletukset asiakkailta (Customer deposits)	444,5	412,9	418,6	416,8	N/A
Oma pääoma yhteensä (Shareholder's equity, subtotal Equity, Group share)	60,7	62,5	63,5	61,0	N/A
Järjestämättömät lainat (nettomääräisen kirjanpitoarvon mukaan) / Lainat ja saatavat (Doubtful Loans)	17,7	17,0	16,2	18,0	N/A
Ydinpääomasuhde (CET1) tai muu merkityksellinen vakavaraisuussuhde liikkeeseenlaskusta riippuen (Common Equity Tier 1 ratio)	12,3%****	12,0%	12,7%	11,4%	10,02% **
Kokonaisvakavaraisuussuhde (Total capital ratio)	17,7%	17,9%	18,3%	17,0%	N/A
Sovellettavan sääntelyjärjestelmän puitteissa laskettu	4,2%	4,3%	4,3%	4,3%	N/A

vähimmäisomavaraisuusaste (Fully loaded CRR leverage ratio)					
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- * IAS 12 "Income Tax" (tulovero) päivityksen myötä 1. tammikuuta 2019 alkaen päiväämättömien takasijaisten ja erittäin huonossa etuoikeusasemassa olevien velkakirjojen kuponkimaksujen verosäästöt, jotka on aikaisemmin kirjattu konsernin omaksi pääomaksi, on nyt esitetty tulona "Income tax" (tulovero) kohdassa. Vuoden 2018 vertailuluvut on korjattu.
- ** Ottaen huomioon yhdistetyt lakisääteiset puskurit, CET1-suhde, joka laukaisee suurinta jakokelpoista määrää koskevan mekanismin on 9,05% 30. kesäkuuta 2020 alkaen (mukaan lukien 0,07% vastasyklisistä puskureista).
- *** Kursiivilla kirjoitetut otsikot ovat tilinpäätöksessä käytettyjä otsikoita.
- **** Suhdeluku ilman IFRS 9 vaiheittaista käyttöönottoa. (CET1 on 12,5% huomioiden IFRS 9 +20bp vaiheittaista käyttöönottoa).

Tilintarkastuskertomus ei sisällä varauksia.

Mitkä ovat takaajaan liittyvät olennaisimmat riskitekijät?

Takaajan kyky vastata velvoitteistaan riippuu olennaisesti SG Group:in liiketoiminnan tuloksista ja taloudellisesta tilanteesta.

1. Maailmanlaajuiseen talouteen ja rahoitusmarkkinoihin liittyvät riskit

SG Group:in yritykset ovat alttiita rahoitusmarkkinoilla ja taloudellisissa olosuhteissa Euroopassa, Yhdysvalloissa ja muualla maailmassa tapahtuville muutoksille. SG Group voi kärsiä markkinoiden ja taloudellisten olosuhteiden huomattavasta heikkenemisestä, erityisesti taloudellisten ja poliittisten kriisien tai muiden haitallisten tapahtumien vuoksi. Kyseiset tapahtumat, jotka voivat kehittyä nopeasti ja jolloin niitä ei välttämättä voi ennakoita eikä niiltä voi suojautua, voivat vaikuttaa SG Group:in toimintaympäristöön lyhyen tai pidemmän aikaa.

2. Likviditeettiin liittyvät riskit

SG Group on riippuvainen rahoituksen saamisesta sekä muista likviditeetin lähteistä. Rahoituksen saatavuudella tai likviditeettirajoitteilla voi olla olennaisen haitallinen vaikutus SG Group:in liiketoimintaan, taloudelliseen asemaan, toiminnan tuloksiin ja kykyyn täyttää vastapuoliin kohdistuvat velvoitteensa.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

1. Erääntyminen arvottomana

Jos kohde-etuuden viitehintana on Standard **PUT** -warrantin osalta toteutuspäivänä **yhtä suuri tai suurempi** kuin toteutushinta, warrantti erääntyy **arvottomana**. Mitä lähempänä viitehintana on toteutushintaa, sitä suurempi todennäköisyys on kyseisellä erääntymisellä.

2. Kohde-etuuden arvovaihteluun liittyvät riskit

Kohde-etuuden arvovaihtelu vaikuttaa arvopaperien haltijoiden sijoitukseen. Arvovaihtelu saattaa vaikuttaa haitallisesti arvopaperien arvoon.

Sijoittajat, jotka sijoittavat kohde-etuuteen sidottuun arvopaperiin kantavat arvopaperien haltijoina myös kohde-etuuteen liittyvät riskit. Sijoittajiin kohdistuu erityisesti kohde-etuuden arvovaihteluun liittyvät riskit. Kohde-etuuden arvovaihtelu on riippuvainen useista tekijöistä: yrityskohtaisista järjestelyistä tai taloudellisista tapahtumista, jotka liittyvät kohde-etuuteen, yleisistä taloudellisista tekijöistä ja spekulatiivisesta toiminnasta. Näin ollen arvopaperien kohde-etuuksien tulevasta kehityksestä ei voida esittää luotettavia väitteitä. Kohde-etuuden aikaisempi kehitys ei ole luotettava osoitus sen tulevasta kehityksestä. Kohde-etuuden valinta ei perustu liikkeeseenlaskijan kohde-etuuden tulevaan kehitykseen liittyvistä odotuksista tai arvioista. Näin ollen arvopaperien haltijat eivät pysty ennakoimaan arvopapereista tulevaisuudessa takaisinmaksettavaa määrää. Jos kohde-etuuden arvo nousee, arvopaperien haltijoille saattaa aiheutua merkittäviä tappioita (sisältäen **täydellisen tappion**) liittyen arvopapereiden takaisinmaksuun tai ennenaikaiseen eräännyttämiseen.

3. Kohde-etuuteen liittyvät riskit

Arvopaperien haltijoiden sijoitukseen kohdistuu vastaavia riskejä kuin suoraan indeksisijoitukseen tai kyseisen indeksin osatekijöihin tehtyyn sijoitukseen. Indeksien arvo lasketaan sen osatekijöiden arvon perusteella. Muutokset indeksin osatekijöiden hintoihin, indeksin rakenteeseen ja muihin tekijöihin jotka vaikuttavat indeksin osatekijöihin, heijastuvat indeksin tasoon. Muutokset indeksin tasoon vaikuttavat puolestaan suoraan arvopapereiden arvoon. Näin ollen arvopaperien haltijat kantavat riskin siitä, että muutokset indeksin tasoon vaikuttavat haitallisesti niihin arvopapereihin tehdyn sijoituksen tuottoon. Indeksien yhden osatekijän arvon vaihtelut saattavat lisätä indeksin muiden osatekijöiden arvon vaihteluita. Tämä saattaa aiheuttaa tai voimistaa indeksin tason laskua. Tällöin on

olemassa riski, että arvopapereihin kuuluvat riskit toteutuvat todennäköisemmin. Jos riskit toteutuvat, arvopaperin haltija saattaa **menettää** sijoittamansa pääoman **kokonaan tai osittain**.

Osio D – Keskeiset tiedot arvopapereiden yleisölle tarjoamisesta ja/ tai kaupankäynnin kohteeksi säännellyllä markkinalla ottamisesta

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Tarjoaja tarjoaa 11. marraskuuta 2020 alkaen arvopaperisarjaa, jonka liikkeeseenlaskun koko ja alustava liikkeeseenlaskuhinta per arvopaperi on esitetty tämän tiivistelmän liitteenä olevassa taulukossa.

Arvopapereita on tarkoitus jälleenmyydä yksityisasiakkaille Euroopan talousalueella.

Sijoittaja voi yleensä ostaa arvopapereita kiinteään merkintähintaan. Tämä kiinteä merkintähinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat arvopapereiden liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulu sekä liikkeeseenlaskijan voittomarginaali). Kunkin arvopaperisarjan kokonaiskulut on esitetty tämän tiivistelmän liitteenä olevassa taulukossa.

Tiedot kaupankäynnin kohteeksi ottamisesta löytyvät edeltä osiosta C (*Missä arvopapereilla tullaan käymään kauppaa?*).

Kuka on tarjoaja?

Tarjoaja on Société Générale, Pariisi. Tiedot tarjoajasta löytyvät edeltä osiosta A (*Johdanto, joka sisältää varoitukset*).

Miksi tämä esite on laadittu?

Arvopapereita tarjotaan ja niistä saatavat tuotot käytetään yksinomaan voiton tuottamiseksi liikkeeseenlaskijan yleiseen liiketoimintaan liittyen. Arvopapereiden kyseisen liikkeeseenlaskun/tarjouksen arvioidut kokonaiskulut ja arvioidut nettotuotot on esitetty tämän tiivistelmän liitteenä olevassa taulukossa.

Tarjoaja on antanut tarjoukselle yleisen merkintätakauksen.

Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan ja sen sidosrytysten toteuttaessa arvopapereiden ehtojen mukaisia oikeuksiaan ja/tai velvoitteitaan (esim. ehtojen määrittämisen tai muuttamisen yhteydessä), jotka vaikuttavat maksettaviin määriin:

- kohde-etuudella tehtävien transaktioiden toteuttaminen liikkeeseenlaskijan tai sen sidosrytysten toimesta;
- kohde-etuuteen liittyvien uusien johdannaisinstrumenttien liikkeeseenlasku;
- liikkeeseenlaskijan ja sen sidosrytysten liikesuhde kohde-etuuden liikkeeseenlaskijan kanssa;
- liikkeeseenlaskijan ja sen sidosrytysten olennaisten kohde-etuuteen liittyvien tietojen (mukaan luettuina muut kuin julkiset tiedot) hallussapito;
- Société Généralen toimiminen markkinatakaajana.

Liite tiivistelmään

ISIN-koodi:	DE000SD09D86
Pörssikoodi:	SPX0X 3450S
Toteutuspäivä:	18. joulukuuta 2020
Liikkeeseenlaskun määrä:	200 000
Alustava liikkeeseenlaskuhinta:	EUR 0,57
Kokonaistuotot:	EUR 114 000,00
Kokonaiskulut ⁴ :	EUR 4 000,00

EMISSIONS-SPECIFIK SAMMANFATTNING

Avsnitt A – Introduktion, innehållande varningar

⁴Määrä on laskettu kokonaisen vuoden ajanjaksolta ja sitä annualisoidaan vastaavasti.

Inledande information

Namn och ID-nummer för värdepapper

De Standard Warrants (Typ PUT) ("**Warrant**" eller "**Värdepapper**") som erbjuds enligt Grundprospektet daterat 17 februari 2020 avseende Warranter med obegränsad löptid ("**Grundprospekt**") har de ID-nummer för värdepapper (dvs. International Securities Identification Numbers ("**ISIN**") och börskod) som anges i tabellen bifogad denna sammanfattning.

Kontaktuppgifter till Emittenten

Société Générale Effekten GmbH ("**Emittenten**") (med identifieringskod för juridiska personer ("**LEI**"): 529900W18LQJN6SJ336) har sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland. Besöksadressen är: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Förbundsrepubliken Tyskland (telefonnummer: +49 (0)69 71 74 0).

Kontaktuppgifter till Erbjudaren

Société Générale ("**Erbjudaren**") (med LEI: O2RNE8IBXP4R0TD8PU41) har sitt säte i Paris, Frankrike. Besöksadressen är: Boulevard Haussmann 29, 75009 Paris, Frankrike. (telefonnummer: +33 (0)1 42 14 20 00).

Datum för godkännandet; behörig myndighet

Grundprospektet godkändes den 17 februari 2020 av den tyska finansinspektionen (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). Besöksadressen till BaFin (*Wertpapieraufsicht*) är: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Förbundsrepubliken Tyskland. (telefonnummer: +49 (0)228 4108 0).

Varningar

- (a) Investerares bör läsa sammanfattningen som en introduktion till Grundprospektet.
- (b) Ett beslut att investera i Värdepapperen bör baseras på investerarens övervägande av Grundprospektet i sin helhet.
- (c) Investerares kan förlora hela eller delar av det investerade kapitalet (inklusive alla kostnader i samband med köpet) (totalförlust).
- (d) Om en talan avseende informationen i ett Grundprospekt väcks i en domstol, kan den klagande investeraren enligt nationell lagstiftning behöva stå kostnaderna för översättning av Grundprospektet, inklusive eventuella tillägg, samt respektive Slutliga Villkor innan rättsliga förfaranden inleds.
- (e) Société Générale Effekten GmbH, som Emittent, och Société Générale, som Erbjudare och Garant, som ansvarar för sammanfattningen, inklusive översättningar därav, ska vara ansvariga enligt civilrättslig lagstiftning, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent, när den läses tillsammans med de andra delarna av Grundprospektet, eller där den inte innehåller, när den läses tillsammans med de andra delarna av Grundprospektet, nyckelinformation för att hjälpa investerare när de överväger att investera i sådana Värdepapper.
- (f) Investeraren håller på att köpa en produkt som inte är enkel och kan vara svår att förstå.

Avsnitt B – Nyckelinformation om Emittenten

Vem är Emittenten av Värdepapperen?

Hemvist och legal form

Emittenten är ett aktiebolag som är etablerat enligt tysk lag med sitt säte i Frankfurt am Main, Förbundsrepubliken Tyskland. Dess LEI är: 529900W18LQJN6SJ336.

Huvudsaklig affärsverksamhet

Emittentens huvudsakliga verksamhetsområde, som fastställs i dess bolagsordning, är att emittera och sälja värdepapper och bedriva därmed förenlig verksamhet, samt att köpa, sälja, inneha och hantera sina egna intressen i andra företag i Tyskland och utomlands, särskilt de inom finans- och tjänsteområdet i allmänhet, men exklusive sådana aktiviteter och intressen som kräver tillstånd för Emittenten själv eller skulle leda till att Emittenten klassificeras som ett (blandat) finansiellt holdingbolag.

De huvudsakliga marknaderna där Emittenten och dess konsoliderade dotterbolag ("**Koncernen**") är verksamma är Frankrike, Tyskland och Österrike samt andra europeiska länder inom och utanför euroområdet och USA.

Största aktieägare i Emittenten

Emittenten är ett helägt dotterbolag till Société Générale, Frankfurt, som är en filial till Société Générale, Paris.

De verkställande direktörernas identitet

Verkställande direktörer i Société Générale Effekten GmbH är för närvarande Nurten Erdogan, Françoise Esnouf och Helmut Höfer.

De lagstadgade revisorernas identitet

Emittentens koncernredovisning för räkenskapsåret 2019 och koncernredovisning för räkenskapsåret 2018 har granskats av Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, Förbundsrepubliken Tyskland.

Vilken är den finansiella nyckelinformationen om emittenten?

1. Resultaträkning

(i tusentals euro)	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Rörelseresultat eller annat liknande mått på det finansiella resultatet som används av emittenten i de finansiella rapporterna	52.624	67.317	35.952	27.217

2. Balansräkning

	31.12.2019	31.12.2018	30.06.2019
Finansiell nettoskuld (långfristiga skulder plus kortfristiga skulder minus kontanta medel) (i tusentals euro)	8.787.171	9.099.921	9.340.019
Balanslikviditet (omsättningstillgångar/kortfristiga skulder)	1,03	1,07	1,05
Skuldsättningsgrad (totala skulder/totalt aktiekapital)	(831)	(396)	737
Räntetäckningsgrad (rörelseresultat/räntekostnader)	15,58	17,82	17,76

3. Kassaflödesanalys

(i tusentals euro)	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Nettokassaflöde från löpande verksamhet	77.062	12.381	-344.460	452.638
Nettokassaflöde från finansieringsverksamhet	-116.160	271.824	348.825	-374.348
Nettokassaflöde från investeringsverksamhet	-109.238	-212.583	-101.189	-110.967

Vilka är de huvudsakliga riskerna som är specifika för Emittenten?

1. Risker till följd av Emittentens begränsade egna tillgångar

Emittenten har endast ett bundet eget kapital upp till vilket den kan hållas ansvarig, som uppgår till 25 564,59 euro. Investerare utsätts därför för en betydligt högre kreditrisk jämfört med en emittent med mycket större kapitalresurser. Följaktligen, om Emittenten, med tanke på dess begränsade egna kapital, inte kan finansiera betalningar som hänför sig till värdepapper som emitterats av den, kommer Emittentens emissionsverksamhet väsentligen att påverkas negativt eftersom emittenten inte eller endast delvis kommer kunna uppfylla sina skyldigheter till följd av sådana värdepapper. Investerare i värdepapper kan därför förlora delar av sin investering eller hela sin investering (risk för **total förlust**).

2. Risker vid hedgingtransaktioner med Société Générale

Emittenten ingår hedgingtransaktioner med Société Générale i relation till värdepapperen. Den relevanta hedgingtransaktionen är avsedd att täcka beloppet för eventuella betalningar som hänför sig till de värdepapper som emitterats av Emittenten. Om de finansiella resurserna som Société Générale tillhandahåller som garant för dessa hedgingtransaktioner i slutändan visar sig vara otillräckliga för att fullt ut kunna täcka fordringarna från alla innehavare av värdepapper som utfärdats enligt garantistrukturen, kommer innehavarnas fordringar, enligt villkoren för värdepapperen, förfalla pro rata till det underskott som Emittenten ådragit sig. Detta innebär att möjligheten att vända sig till Emittenten är begränsad till eventuella faktiska intäkter som erhållits från Société Générale (Begränsad Säkerhet) (eng. Limited Recourse). Det finns inga ytterligare krav från innehavarna av sådana värdepapper gentemot Emittenten, oaktat om emittenten skulle kunna lösa sina betalningsförpliktelser från värdepapperen med

andra medel till sitt förfogande. Innehavarna av sådana värdepapper utsätts därför för Société Générales kreditrisk. Således kan investerare i händelse av insolvens i Société Générale förlora delar av sin investering eller hela sin investering (risk för **total förlust**).

Avsnitt C – Nyckelinformation om värdepapperen

Vilka är värdepapperens viktigaste huvuddrag?

Typ och slag av värdepapperen

Värdepapperen är löpande skuldebrev (eng. *bearer bonds*) enligt tysk lag i den mening som avses i § 793 i den tyska civillagen (*BGB*). Upprättandet av värdepapper regleras av lagarna i Finland. ISIN och börskod anges i tabellen bifogad denna sammanfattning.

Rättigheterna knutna till Värdepapperen

Värdepapperen ger investeraren rätt att kräva att Emittenten betalar ett Inlösenbelopp (eng. *Redemption Amount*) vid inlösen. Inlösen sker i Euro ("**Emissionsvaluta**").

Inlösenbeloppet för varje Värdepapper är lika med (i) det belopp med vilket Referenspriset för den Underliggande Tillgången på Värderingsdatumet överskrider av Lösenpriset multiplicerat med (ii) Multiplikatorn, varvid resultatet konverteras till Emissionsvalutan.

Värdepapperen har en fast löptid och löses in automatiskt på Slutdagen, utan krav på åtgärd från Värdepappersinnehavaren (Europeisk inlösen). Värdepappersinnehavare **kan inte lösa in** Värdepapperen under deras löptid och måste sälja dem för att realisera deras finansiella värde.

Om Inlösenbeloppet inte är ett positivt belopp, förfaller Värdepapperen värdelösa.

Tabellen som bifogas denna sammanfattning innehåller Värderingsdatumet för varje serie av Värdepapper.

Emittenten har rätt att justera villkoren (särskilt för att byta det Underliggande) eller att säga upp Värdepapperen vid inträffande av vissa extraordinära händelser (t.ex. upphörande av det Underliggande).

Värdepappers överlåtbarhet och möjligheten till handel

Värdepapperen är fritt överlåtbara och kan i allmänheten handlas fritt. Fri handel gäller med förbehåll för överlåtelsebegränsningar, tillämplig lag samt det regelverk som gäller för clearingssystemet.

Emissionsstorlek

Emissionsstorleken anges i tabellen som bifogas denna sammanfattning.

Värdepapperens status

Värdepapperen utgör ej säkerställda och icke efterställda skulder för Emittenten. I händelse av Emittentens insolvens eller upplösning kommer Värdepapperen att rangordnas *pari passu* med alla nuvarande och ytterligare ej säkerställda och icke efterställda skulder för Emittenten, med undantag för de skulder som är föremål för avtalsenligt eller rättsligt företräde eller efterställdhet.

Var kommer Värdepapperen att handlas?

Värdepapperen är inte avsedda att handlas på någon reglerad marknad. Emellertid kommer en ansökan att göras om att Värdepapperen ska handlas på Nordic MTF Finland, med verkan från och med den 11 november 2020.

Finns det en garanti knuten till Värdepapperen?

Garantins art och omfattning

Emittentens betalning och, i förekommande fall, leveransförpliktelser enligt villkoren garanteras av en ovillkorlig och oåterkallelig Garanti från Société Générale, Paris, Franska republiken, ("**Garanten**").

Emittenten ingår också hedgingtransaktioner avseende Värdepapperen med Garanten. Respektive hedgingtransaktion är avsedd att täcka beloppet för eventuella utbetalningar som förfaller enligt Värdepapperen. Emittentens betalningsförpliktelser som härrör från Värdepapperen är begränsade till de finansiella resurser som tillhandahålls av Garanten inom ramen för hedgingtransaktionerna (Begränsad Säkerhet) (eng. *Limited Recourse*). Värdepappersinnehavarnas rättigheter enligt Garantin påverkas inte av den begränsade säkerheten (eng. *Limited Recourse*) och Garantens skyldigheter enligt Garantin är inte begränsade; följaktligen ska samtliga Värdepappersinnehavare fortsätta att ha rätt att inleda rättsliga eller andra förfaranden mot Garanten eller göra gällande

andra anspråk mot Garanten för att tillse att skyldigheterna enligt Garantin fullgörs, särskilt med avseende på uteblivna betalningar.

Garant

Bolagets företagsnamn och handelsbeteckning är Société Générale. Société Générale bildades den 4 maj 1864 i Frankrike, är ett publikt aktiebolag (*société anonyme*) etablerat enligt fransk rätt med ett aktiekapital om 1 006 714 367,50 EUR och innehar status som bank. Société Générale har sitt säte på 29 boulevard Haussmann, 75009 Paris, Frankrike och det administrativa kontoret är beläget på 7 Cours Valmy, 92972 Paris-La Défense, Frankrike (telefonnummer: +33 (0)1 42 14 20 00). Bolagets LEI är O2RNE8IBXP4R0TD8PU41.

Société Générale-koncernen ("**SG-koncernen**") erbjuder ett brett utbud av rådgivningstjänster och skräddarsydda finansiella lösningar för enskilda kunder, stora företag och institutionella investerare. SG-koncernen förlitar sig på tre kompletterande kärnverksamheter:

- Fransk Retail Banking;
- Internationell Retail Banking, Försäkring och Finansiella Tjänster och Försäkring och
- Global Banking och investeringslösningar.

Société Générale är moderbolag i SG-koncernen.

Finansiell nyckelinformation

1. Resultaträkning

(I miljoner euro)	Halvår 2020 (oreviderade)	Halvår 2019 (oreviderade)	31.12.2019 (reviderade)	31.12.2018 (reviderade)
Nettoränteintäkter (eller motsvarande) (<i>Total Interest Income and Expense</i>)***	5 467	5 570	11 185	11 019
Avgifts- och provisionsintäkter netto (<i>Total Fee income and expense</i>)	2 373	2 669	5 257	5 524
Nedskrivningsförluster på finansiella tillgångar (<i>Cost of risk</i>)	(2 099)	(578)	(1 278)	(1 005)
Handelsintäkter netto (<i>Net gains and losses on financial transactions</i>)	779	2 388	4 460	5 189
Mått på finansiella resultat som används av emittenten i de finansiella rapporterna, t.ex. rörelseresultat (<i>Gross Operating Income</i>)	1 928	3 416	6 944	7 274
Nettoreultat (för koncernredovisning nettoreultat som är hänförligt till moderföretagets aktieägare) (<i>Net Income, Group share</i>)	(1 590)	1 740	3 248	4 121*

2. Balansräkning

(I miljarder euro)	Halvår 2020 (oreviderade)	Halvår 2019 (oreviderade)	31.12.2019 (reviderade)	31.12.2018 (reviderade)	Värde som resultat av den senaste utvärderingsprocessen för tillsynsöversyn (eng. Supervisory review Evaluation Process) (SREP)
Totala tillgångar (<i>Total Assets</i>)	1 453,4	1 388,6	1 356,3	1 309,4	N/A

Prioriterade skulder (<i>Debt securities issued</i>)	136,3	127,3	125,2	116,3	N/A
Efterställda skulder (<i>Subordinated debts</i>)	14,7	14,6	14,5	13,3	N/A
Lån och kundfordringar (<i>Customer loans at amortised cost</i>)	458,5	438,3	450,2	447,2	N/A
Insättningar från kunder (<i>Customer deposits</i>)	444,5	412,9	418,6	416,8	N/A
Totalt eget kapital (<i>Shareholder's equity, subtotal Equity, Group share</i>)	60,7	62,5	63,5	61,0	N/A
Nödlidande lån (baserat på redovisat nettovärde/lån och fordringar) (<i>Doubtful Loans</i>)	17,7	17,0	16,2	18,0	N/A
Kärnprimärkapital eller annan relevant kapitaltäckningskvot, beroende på emissionen (<i>Common Equity Tier 1 ratio</i>)	12,3%****	12,0%	12,7%	11,4%	10,02% **
Total kapitalrelation (<i>Total capital ratio</i>)	17,7%	17,9%	18,3%	17,0%	N/A
Skuldsättningsgrad beräknad enligt tillämpligt regelverk (<i>Fully loaded CRR leverage ratio</i>)	4,2%	4,3%	4,3%	4,3%	N/A

* Från och med 1 januari 2019, i enlighet med ändringen av IAS 12 "Inkomstskatter", redovisas nu skattebesparingen relaterad till betalning av ränta under odaterade efterställda och djupt efterställda skuldförbindelser (eng. subordinated and deeply subordinated notes), tidigare redovisade i konsoliderade reserver, redovisas nu som inkomst på raden för "Inkomstskatt"; jämförande data för 2018 har omräknats.

** Med beaktande av de kombinerade regulatoriska buffertarna (eng. the combined regulatory buffers), skulle den nivå av kärnprimärkapital som skulle utlösa Maximum Distributable Amount-mekanismen vara 9,05% per den 30 juni 2020 (inklusive 0,07% av konjunkturutjämnande buffertar).

*** Rubriker i kursivt hänvisar till den benämning som används i de finansiella rapporterna.

**** Kvot exklusive IFRS 9-fasning (CET1-kvot om 12,5% inklusive +20 bp av IFRS 9-fasning).

Revisionsberättelsen innehåller inget modifierat uttalande.

Vilka är de mest väsentliga riskfaktorerna hänförliga till Garanten?

Garantens förmåga att uppfylla sina skyldigheter enligt garantin beror väsentligen på SG-koncernens affärsresultat och ekonomiska situation.

1. Risker relaterade till den globala ekonomin och finansmarknaderna

SG-koncernens affärsverksamheter är känsliga för förändringar på finansmarknader och ekonomiska förhållanden i Europa, USA och på andra håll i världen. SG-koncernen kan möta en betydande försämring av marknads- och ekonomiska förhållanden, särskilt på grund av ekonomiska och politiska kriser eller andra negativa händelser. Sådana händelser, som kan utvecklas snabbt och därmed eventuellt inte förväntas och säkrade mot, kan påverka SG-koncernens driftsmiljö under korta eller längre perioder.

2. Likviditetsrisker

SG-koncernen är beroende av tillgång till finansiering och andra likviditetskällor. Tillgång till finansiering och begränsningar i likviditet kan ha en väsentlig negativ inverkan på SG-koncernens verksamhet, finansiella ställning, resultat av verksamheten och förmågan att uppfylla sina skyldigheter gentemot sina motparter.

Vilka är de mest väsentliga riskerna hänförliga till Värdepapparen?

1. Värdelöst förfall

När det gäller en Standard **PUT** warrant, om Referenspriset för den Underliggande Tillgången på Slutdagen är **lika med eller högre än** Lösenpriset, kommer warranten att förfalla **värdelös**. Ju närmare Referenspriset är Lösenpriset, desto högre är sannolikheten för ett sådant utfall.

2. Risk för fluktuationer i värdet på det Underliggande

Värdepappersinnehavare påverkas av fluktuationer i värdet på det Underliggande. Dessa kan ha en negativ inverkan på värdet på Värdepapperen.

Om investerare köper ett Värdepapper med ett Underliggande bär de som Värdepappersinnehavare också de risker som är förknippade det Underliggande. I synnerhet bär de risken för fluktuationer i värdet på det Underliggande. Fluktuationer i värdet på det Underliggande beror på olika faktorer: Företagshändelser eller ekonomiska händelser som rör verksamheten för det Underliggande, allmänna ekonomiska faktorer och spekulativa aktiviteter. Det är därför inte möjligt att lämna tillförlitliga uttalanden om framtida resultat för det Underliggande för Värdepapperen. I synnerhet utgör inte tidigare resultat för ett Underliggande en garanti för dess framtida resultat. Valet av ett Underliggande är inte baserat på Emittentens förväntningar eller uppskattningar med avseende på det framtida resultatet för det Underliggande som valts. Värdepappersinnehavare kan därför inte i förväg förutsäga vilken framtida återbetalning de kan förvänta sig för Värdepapperen. Om värdet på det Underliggande har ökat kan Värdepappersinnehavarna drabbas av betydande förluster (upp till en **totalförlust**) av återbetalningen av Värdepapperen eller förtida uppsägning av Värdepapperen.

3. Risker relaterade till det Underliggande

Värdepappersinnehavaren bär liknande risker som vid en direkt investering i det Indexet eller en direkt investering i komponenterna i det relevanta Indexet. Värdet på ett Index beräknas utifrån värdet på dess komponenter. Förändringar i priserna på Indexets komponenter, Indexets sammansättning och andra faktorer som påverkar Indexets komponenter återspeglas i Indexets nivå. Förändringar i Indexets nivå har i sin tur en direkt påverkan på värdet på Värdepapperen. Värdepappersinnehavare bär därför risken att förändringar i Indexnivån kan ha en negativ inverkan på avkastningen på en investering i dessa Värdepapper. Fluktuationer i värdet på en komponent i ett Index kan förstärkas av fluktuationer i värdet en annan komponent i ett Index. Detta kan utlösa eller intensifiera en nedgång av Indexnivån. I sådana fall finns det en risk att riskerna förknippade med Värdepapperen kan vara mer sannolika att uppstå. Om sådana risker förverkligas kan konsekvensen för Värdepappersinnehavaren bli en **total eller partiell förlust** av respektive Kapitalbelopp som har investerats.

Avsnitt D – Nyckelinformation om erbjudandet av värdepapperen till allmänheten och/eller upptagande till handel på en reglerad marknad

Under vilka villkor och vilken tidsplan kan jag investera i detta Värdepapper?

Erbjudaren erbjuder från den 11 november 2020 serier av Värdepapper med en emissionsstorlek och initial teckningskurs per Värdepapper enligt tabellen bifogad denna sammanfattning.

Det är avsett att distribuera Värdepapperen till icke-professionella kunder (eng. *retail clients*) i Europeiska ekonomiska samarbetsområdet.

Investeraren kan vanligtvis köpa Värdepapperen till ett fast teckningspris. Detta fasta teckningspris innehåller alla emissionskostnader relaterade till emissionen och försäljningen av Värdepapperen (t.ex. kostnader för distribution, strukturering och hedging samt Emittentens vinstmarginal). De totala kostnaderna för varje serie av Värdepapper anges i tabellen som bifogas denna sammanfattning.

Detaljer om upptagande till handel finns i ovanstående Avsnitt C (*Var kommer värdepapperna att handlas?*).

Vem är erbjudaren?

Erbjudande är Soci t  G n rale, Paris. Detaljer om Erbjudaren finns i ovanstående avsnitt A (*Introduktion inneh llande varningar*).

Varf r uppr ttas detta prospekt?

V rdepapperen erbjuds och int kterna kommer endast att anv ndas f r att generera vinster i samband med Emittentens huvudsakliga aff rsverksamhet. De uppskattade totala kostnaderna f r respektive emission/erbjudande av V rdepapperen och den uppskattade nettovinsten anges i tabellen som bifogas denna sammanfattning.

Erbjudandet  r f rem l f r ett allm nt garantiavtal med Erbjudaren.

I samband med ut vandet av r ttigheter och/eller skyldigheter f r Emittenten och n rst ende f retag i enlighet med villkoren f r V rdepapperen (t.ex. i samband med fastst llande eller anpassning av parametrar i villkoren) som p verkar de belopp som ska betalas, kan intressekonflikter uppst  av:

- Genomf rande av transaktioner i det Underliggande av Emittenten och n rst ende f retag;
- Emission av ytterligare derivatinstrument avseende det Underliggande;

- Emittentens och närstående bolags affärsrelation med emittenten av det Underliggande;
- Innehav av materiell (inklusive (icke-offentlig) information från Emittenten och närstående företag om det Underliggande; och/eller
- Société Générales roll som Market Maker.

Bilaga till Sammanfattningen

ISIN:	DE000SD09D86
Börskod:	SPX0X 3450S
Lösenpris:	den 18 december 2020
Emissionsstorlek:	200 000
Initial Teckningskurs:	EUR 0,57
Sammanlagda Intäkter:	EUR 114 000,00
Sammanlagda Kostnader ⁵ :	EUR 4 000,00

⁵Beloppet har beräknats för hela året och har omräknats till årsbasis på motsvarande sätt.