SOCIÉTÉ GÉNÉRALE
$8,000,000
CALLABLE FIXED RATE NOTES
SERIES 2020-714 DUE OCTOBER 21, 2025

PRICING SUPPLEMENT

Payment of all amounts due and payable is
irrevocably and unconditionally guaranteed pursuant to a Guarantee issued by

Société Générale, New York Branch

We, Société Générale, a société anonyme incorporated in the Republic of France (the "**Issuer**"), are offering, pursuant to the offering memorandum dated June 9, 2020 (the "**Offering Memorandum**") and this pricing supplement (the "**Pricing Supplement**"), the Callable Fixed Rate Notes (each, a "**Note**" and together, the "**Notes**") specified herein. If the terms described herein are different or inconsistent with those described in the accompanying Offering Memorandum, the terms described herein shall control. **CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT, BUT NOT DEFINED HEREIN, SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN THE ACCOMPANYING OFFERING MEMORANDUM.**

General:

- The Notes are unsecured debt obligations issued by us and are not listed on any exchange.
- All payments on the Notes are subject to the creditworthiness (ability to pay) of the Issuer and Société Générale, New York Branch, as the "Guarantor." You face the risk of not receiving any payment on your investment if we or the Guarantor file for bankruptcy or are otherwise unable to pay our or its debt obligations.
- By subscribing to or otherwise acquiring the Notes, you will be bound by and deemed irrevocably to consent to any application of the bail-in tool or any other resolution measure by the resolution authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is determined to meet the conditions for resolution. If the resolution authority applies the bail-in tool or any other resolution measure to us, you may lose some or all of your investment in the Notes. Please see the accompanying Offering Memorandum for provisions related to bail-in tool and other resolution measures applicable to us.
- The Notes involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 9 of this Pricing Supplement and on page 8 of the accompanying Offering Memorandum.

Payment on the Maturity Date:

- Subject to the credit risk of the Issuer and Guarantor and Early Redemption, each as described herein, on the Maturity Date, for each $1,000 Notional Amount of Notes that you hold, you will receive the **Redemption Amount**, which will equal $1,000, plus any final accrued and unpaid Coupon Payment payable on the Maturity Date.

Early Redemption:

- Commencing on the first Review Date, we will have the right, upon at least ten (10) Business Days' notice to the Trustee, to redeem any outstanding Notes in whole, but not in part, (such redemption, the "**Early Redemption**") on any Review Date at an amount equal to 100% of the Notional Amount of the Notes that you hold plus any accrued and unpaid Coupon Payment payable on the date of such Early Redemption. If we exercise our Early Redemption option, the Review Date on which we exercise such option will be referred to as the "**Early Redemption Date.**"

Coupon Payment:

- Subject to the credit risk of the Issuer and Guarantor and Early Redemption, on each Coupon Payment Date, for each $1,000 Notional Amount of Notes that you hold, you will receive a Coupon Payment equal to the product of (i) $1,000; (ii) the **Fixed Rate** per annum for such Coupon Payment Date and (iii) the **Day Count Fraction**. Each Coupon Payment is calculated on the basis of a 360-day year consisting of twelve 30-day months, which is reflected in the Day Count Fraction.
- Any payment required to be made on any day that is not a Business Day will be made on the immediately following Business Day unless the immediately following Business Day is in the immediately following month, in which case such payment will be made on the Business Day immediately preceding the original date of payment. No adjustment to the calculated Coupon Payment will be made in the event a Coupon Payment Date is not a Business Day.

Specific Terms of the Notes:

- **CUSIP:** 83369MN40 **ISIN:** US83369MN403
- **Calculation Agent:** Société Générale
- **Placement Agent:** SG Americas Securities, LLC
- **Aggregate Notional Amount:** $8,000,000
- **Notional Amount per Note:** $1,000
- **Minimum Investment Amount/Minimum Holding:** $1,000 Notional Amount of Notes (1 Note)
- **Issue Price:** $1,000 per $1,000 Notional Amount of Notes
- **Trustee:** The Bank of New York Mellon
- **Pricing Date:** October 16, 2020
- **Trade Date:** October 16, 2020
- **Issue Date:** October 21, 2020
- **Maturity Date:** October 21, 2025
- **Review Dates:** With respect to each Note that you hold, the 21st calendar day of each October, January, April and July during the term of the Notes, provided that (a) the first Review Date will be October 21, 2022 and (b) the last Review Date will be July 21, 2025, subject to adjustment in accordance with the Business Day Convention.
- **Coupon Payment Dates:** With respect to each Note that you hold, the 21st calendar day of each January, April, July and October during the term of the Notes, provided that (a) the first Coupon Payment Date will be January 21, 2021 and (b) the last Coupon Payment Date will be the Maturity Date, the Accelerated Maturity Date or the Early Redemption Date, as applicable.
- **Coupon Period:** With respect to each Coupon Payment Date for each Note that you hold, each period from, and including, the preceding scheduled Coupon Payment Date to, but excluding, such scheduled Coupon Payment Date, except that (a) the initial Coupon Period will commence on, and include, the Issue Date and (b) the final Coupon Period will end on, but exclude, the Maturity Date, the Accelerated Maturity Date or the Early Redemption Date, as the case may be.
- **Fixed Rate:** 1.00% per annum
- **Day Count Fraction:** With respect to each Coupon Payment, the number of days in the Coupon Period in respect of which such Coupon Payment is being made, determined on the basis of a 360-day year consisting of twelve 30-day months, divided by 360.
- **Business Day Convention:** Modified Following

	Price to Public[(1)]	Distributor's Commission[(2)]	Proceeds to Us
Per Note	$1,000.00	up to $6.00	no less than $994.00
Total	$8,000,000.00	up to $48,000.00	no less than $7,952,000.00

(1) The price to the public includes our structuring and development costs as well as the expected cost and profit of hedging our obligations under the Notes. Also see "*Risk Factors – Certain built-in costs are likely to adversely affect the value or the secondary market prices of the Notes prior to maturity or Early Redemption, as applicable*" herein.

(2) Please see "*Supplemental Plan of Distribution (Conflict of Interest)*" in this Pricing Supplement for information about fees and commissions. Each Distributor or any dealer selling a Note to an account with respect to which it receives a management fee will forego any commission on such sale, and this may result in holders of such accounts being entitled to purchase the Notes at a price lower than $1,000 per Note but not less than $994.00 per Note.

As of the Pricing Date, the estimated value of the Notes is $990.40 per $1,000 Notional Amount of Notes. The estimated value of the Notes is based on our proprietary pricing models and the discount rate at which we are currently willing to borrow funds through the issuance of the Notes, which may account for the higher costs associated with structuring and offering the Notes and our liquidity needs (our "internal funding rate"). The estimated value of the Notes, as of the Pricing Date, is less than the public offering price you pay to purchase the Notes. The estimated value of the Notes is not an indication of actual profit to us or any of our affiliates, nor is it an indication of the price, if any, at which we, the Placement Agent or any other person may be willing to buy the Notes from you at any time after issuance. See "*Estimated Value and Secondary Market Prices of the Notes*" in this Pricing Supplement for additional information. The actual value of your Notes at any time will reflect many factors and cannot be predicted with accuracy.

THE NOTES AND THE GUARANTEE BY SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE NOTES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 3(a)(2) OF THE SECURITIES ACT.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission or regulatory authority has approved or disapproved of the Notes or the guarantee or passed upon the accuracy or adequacy of this Pricing Supplement and the accompanying Offering Memorandum. Any representation to the contrary is a criminal offense.

The Notes are securities in the same series as and have equal rights and obligations as investment-grade rated notes and certificates issued by us under the Program (as defined on the cover page of the accompanying Offering Memorandum). Société Générale is rated A by Standard & Poor's, A1 by Moody's and A by Fitch Rating. The ratings listed above have been assigned to Société Générale and reflect the rating agencies' view of the likelihood that we will honor our long-term unsecured senior preferred debt obligations and do not address the price at which the Notes may be resold prior to maturity or Early Redemption, which may be substantially less than the Issue Price of the Notes. The Issuer's rating assigned by each rating agency reflects only the view of that rating agency, is not a recommendation to buy, sell or hold the Notes and is subject to revision or withdrawal at any time by that rating agency in its sole discretion. Each rating should be evaluated independently of any other rating.

Neither the Placement Agent nor our distributors are obligated to purchase the Notes but have agreed to use reasonable efforts to solicit offers to purchase the Notes. To the extent the full Aggregate Notional Amount of the Notes being offered by this Pricing Supplement is not purchased by investors in the offering, the Placement Agent or one or more of its or our affiliates may agree to purchase a part or all of the unsold portion, which may constitute a substantial portion of the total Aggregate Notional Amount of the Notes, and to hold such Notes for investment purposes. See "*Risk Factors - The Notes will not be listed on any securities exchange or any inter-dealer quotation system; there may be no secondary market for the Notes; potential illiquidity of the secondary market; holding of the Notes by the Placement Agent or its or our affiliates and future sales*" in this Pricing Supplement. This Pricing Supplement and the accompanying Offering Memorandum may be used by our affiliates in connection with offers and sales of the Notes in market-making transactions.

The Issuer reserves the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date.

The date of this Pricing Supplement is October 16, 2020.

UNDER NO CIRCUMSTANCES SHALL THIS PRICING SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THESE NOTES OR THE GUARANTEE, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THE NOTES CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE NOTES AND THE GUARANTEE ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this Pricing Supplement and the accompanying Offering Memorandum. Copies of this Pricing Supplement and the accompanying Offering Memorandum are available from us, at no cost to you, and you should read each of these documents carefully prior to investing in the Notes. We have not authorized anyone to give you any additional or different information. The information in this Pricing Supplement and the accompanying Offering Memorandum may only be accurate as of the dates of each of these documents, respectively.

The contents of this Pricing Supplement are not to be construed as legal, business or tax advice. The Notes described in this Pricing Supplement and the accompanying Offering Memorandum are not appropriate for all investors, and involve important legal and tax consequences and investment risks which should be discussed with your professional advisors. You should be aware that the regulations of the Financial Industry Regulatory Authority, Inc. and the laws of certain jurisdictions (including regulations and laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of the Notes.

We are offering to sell, and are seeking offers to buy, the Notes only in jurisdictions where such offers and sales are permitted. This Pricing Supplement and the accompanying Offering Memorandum do not constitute an offer to sell or a solicitation of an offer to buy the Notes in any circumstances in which such offer or solicitation is unlawful.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS PRICING SUPPLEMENT OR THE ACCOMPANYING OFFERING MEMORANDUM, AS THE CASE MAY BE, AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS BETWEEN THE ISSUER, GUARANTOR OR SGAS OR THEIR REPRESENTATIVES AND EACH PROSPECTIVE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

ADDITIONAL TERMS SPECIFIC TO THE NOTES

You should read this Pricing Supplement together with the accompanying Offering Memorandum relating to the Notes and the Program (of which the Notes are a part). This Pricing Supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.

You should carefully consider, among other things, the matters set forth under "Risk Factors" in this Pricing Supplement and the accompanying Offering Memorandum, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, accounting and other advisors before you invest in the Notes.

You may access these documents as follows:

Offering Memorandum dated June 9, 2020:

https://usprogram.socgen.com/files/202.pdf

For additional supplements to the Offering Memorandum, please visit https://usprogram.socgen.com/

In this Pricing Supplement and the accompanying Offering Memorandum, "we," "us" and "our" refer to Société Générale unless the context requires otherwise.

CONTACT INFORMATION

You may contact Société Générale, New York Branch at their offices located at 245 Park Avenue, New York, NY 10167 Attention: Global Markets Division, or by telephoning Société Générale, New York Branch at 212-278-6000 for additional information.

SUPPLEMENTAL DESCRIPTION OF THE NOTES

The following description of the terms of the Notes supplements the description of the general terms of the Notes set forth under the heading "*Description of the Notes*" in the accompanying Offering Memorandum.

Certain Definitions

"**Accelerated Maturity Date**" means, upon an occurrence of an Event of Default as specified in the section *"Description of the Notes—Events of Default and Remedies; Waiver of Past Defaults"* in the Offering Memorandum, a date determined by the Calculation Agent in good faith and using its reasonable judgment, which may be the date on which such Event of Default is declared or occurs.

"**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in New York City, USA are authorized or required by law, regulation or executive order to close.

SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. You should read this summary together with the more detailed information that is contained in (i) this Pricing Supplement and (ii) the "Description of the Notes" section in the accompanying Offering Memorandum.

What are the Notes?

The Notes are senior unsecured obligations issued by us and are fully and unconditionally guaranteed by Société Générale, New York Branch ("**SGNY**" or the "**Guarantor**") as to the payment of all amounts, when and as they become due and payable. The Notes specified herein will rank *pari passu* without any preference among themselves and will rank *pari passu* among, and be of the same series with, all of the Issuer's other unconditional, unsecured and unsubordinated obligations issued under the Program.

Unlike ordinary debt securities, the Notes are subject to Early Redemption by us prior to the scheduled maturity, as described on the cover page of this Pricing Supplement.

The Notes and the Guarantee are subject to any application of the Bail-in Tool or any other resolution measure by the Resolution Authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is determined to meet the conditions for resolution. Please refer to the section entitled "*Description of the Notes—Bail-In Tool*", "*Governmental Supervision and Regulation*" and "*Description of the Notes—SGNY Guarantee*" in the Offering Memorandum for more information relating to the Bail-in Tool and other resolution measures applicable to the Issuer.

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively. The Notes will be solely our and the Guarantor's obligations, and no other third party entity will have any obligation, contingent or otherwise, to make any payments or deliveries with respect to the Notes.

ALL PAYMENTS ON THE NOTES ARE SUBJECT TO THE CREDIT RISK (ABILITY TO PAY) OF THE ISSUER AND THE GUARANTOR.

The offering of the Notes is being made by SG Americas Securities, LLC ("**SGAS**"), an affiliate of the issuer, pursuant to FINRA Rule 5121. Also see the section "*Risk Factors – We will sell the Notes through our affiliate, SGAS; Potential conflict of interest*" in this Pricing Supplement.

For a detailed description of the general terms of the Notes, see the section "Description of the Notes" in the accompanying Offering Memorandum.

Do I get my principal back at maturity or Early Redemption, as applicable?

Yes. However, you should be aware that the protection of your initial principal investment is only available at maturity or Early Redemption, as applicable. If you sell your Notes in the secondary market (if any exists) prior to an Early Redemption by us or the scheduled Maturity Date, as applicable, you could suffer a significant loss of your initial principal investment in the Notes.

THE PAYMENT OF YOUR PRINCIPAL AT MATURITY OR EARLY REDEMPTION IS SUBJECT TO THE CREDIT RISK OF THE ISSUER AND THE GUARANTOR.

Is there a limit on how much I can lose on the Notes?

While you are guaranteed to receive your invested principal at maturity or Early Redemption, as applicable, the payment of your principal at maturity or Early Redemption, as applicable, is subject to the credit risk of the Issuer and the Guarantor.

In addition, you should be aware that if you sell your Notes in the secondary market (if any exists) prior to an Early Redemption by us or the scheduled Maturity Date, as applicable, you could suffer a significant loss of your invested principal in the Notes.

Therefore, you could lose a significant portion of your invested principal if you sell your Notes in the secondary market or if we are not able to pay our debt obligations.

Is there a limit on how much I can earn on the Notes?

Yes. Subject to the credit risk of the Issuer and Guarantor and Early Redemption, your return on the Notes will be limited to the total Coupon Payments payable over the term of the Notes. In no event will you receive more than the invested principal of your Notes plus the Coupon Payments payable on your Notes.

You should also be aware that you face the risk of not receiving any payment on your investment if we or the Guarantor file for bankruptcy or are otherwise unable to pay our or its debt obligations.

Furthermore, if we exercise our Early Redemption option prior to the scheduled Maturity Date, you will receive only the Notional Amount of your Notes plus any accrued and unpaid Coupon Payment payable on the Early Redemption Date. In this case, you will lose the opportunity to continue to earn and be paid Coupon Payments to the original Maturity Date of the Notes and will be subject to reinvestment risk. Please see the section "*Risk Factors – Reinvestment risk; the Notes may be redeemed early at our option, which limits your ability to earn interest or Coupon Payments to the scheduled Maturity Date; if the Notes are redeemed early prior to maturity, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes*" in this Pricing Supplement.

Will I receive any Coupon Payments on the Notes?

Yes. Subject to the credit risk of the Issuer and Guarantor and Early Redemption, for each $1,000 Notional Amount of your Notes, you will receive a Coupon Payment on each Coupon Payment Date, which is an amount equal to the product of (i) $1,000, (ii) the relevant Fixed Rate per annum for such Coupon Payment Date and (iii) the Day Count Fraction.

The Calculation Agent will calculate each Coupon Payment on the basis of a 360-day year consisting of twelve 30-day months, which is reflected in the Day Count Fraction specified in this Pricing Supplement. Due to the effect of the Day Count Fraction, the Coupon Payment on any Coupon Payment Date will be based on an interest rate equal to a fraction of the Fixed Rate per annum for such Coupon Payment Date.

Subject to Early Redemption, the relevant Fixed Rate per annum for each Coupon Payment Date is specified in the table on the cover page of this Pricing Supplement under the section "*Coupon Payment*."

Please also see "*Summary - Is there a limit on how much I can earn on the Notes?*" in this Pricing Supplement.

What are the consequences of an Early Redemption by the Issuer?

Commencing on the first Review Date, we may exercise our Early Redemption option on any Review Date. In the event we exercise our Early Redemption option, you will receive only the Notional Amount of the Notes that you hold plus any accrued and unpaid Coupon Payment payable on the Early Redemption Date. If we exercise our Early Redemption option prior to the scheduled Maturity Date, you will lose the right to receive any further benefits or additional payments under the Notes following the Early Redemption Date. In this case, you will not have the opportunity to continue to earn and be paid interest or Coupon Payments to the original Maturity Date of the Notes. If we exercise our option to redeem the Notes early, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.

Who calculates the Coupon Payments and the principal repayment on the Maturity Date or Early Redemption Date, as applicable?

We are the Calculation Agent for the Notes. As Calculation Agent, we will determine, among other things, each Coupon Payment and the principal amount payable per Note at maturity or Early Redemption, as applicable. See "*Risk Factors – Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the Notes*" in this Pricing Supplement.

Are the Notes insured by the United States Federal Deposit Insurance Corporation or any other third party?

No. None of the Notes, the Guarantee or your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation ("**FDIC**"), the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency. Therefore, neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively. The Notes will be solely our and the Guarantor's obligations, and no other third party entity will have any obligation, contingent or otherwise, to make any payments or deliveries with respect to the Notes.

Is there a secondary market for Notes?

The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation system. Accordingly, there may be little or no secondary market for the Notes and, as such, information regarding independent market pricing for the Notes may be extremely limited. The Issuer, the Placement Agent or any of their respective affiliates may, but are not obligated to, make a secondary market in the Notes and may cease market-making activities if commenced at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Issuer, the Placement Agent or any of their respective affiliates are willing to transact. If none of the Issuer, the Placement Agent or any of their respective affiliates makes a market for the Notes, there will not be a secondary market for the Notes. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

Can I lose my principal in the secondary market (if any exists)?

Yes. If you sell your Notes in the secondary market (if any exists), you could suffer a significant loss of your initial principal investment in the Notes.

Several factors, many of which are beyond our control, may influence the value of the Notes in the secondary market (if any exists) and the price at which you may be able to sell the Notes in the secondary market.

What goes into the estimated value of the Notes?

In valuing the Notes on the Pricing Date, we take into account that the Notes comprise a hypothetical package of financial instruments that would replicate payout on the Notes, which consists of a debt component and a performance-based derivative component. The estimated value of the Notes is determined using our own proprietary pricing and valuation models and is based on our internal funding rate. For more information on estimated value of the Notes, please see "*Estimated Value and Secondary Market Prices of the Notes*" and risks relating to estimated value under "*Risk Factors*" in this Pricing Supplement.

Who should consider investing in the Notes?

The Notes are not suitable for all investors. The Notes may NOT be suitable for you if:

- You do not understand or are not familiar with the interest rates markets, or the complex factors affecting such markets.
- You are not comfortable with receiving the Fixed Rate per annum (as adjusted by the Day Count Fraction) for each Coupon Payment Date specified in this Pricing Supplement.
- You are unwilling to assume reinvestment risk in the event that the Issuer exercises its Early Redemption option.
- You are unable or unwilling to hold the Notes to maturity or Early Redemption, as applicable.
- You seek an investment for which there will be an active secondary market.
- You are not comfortable with investing in unsecured obligations issued by us.
- You are not comfortable with the creditworthiness of the Issuer and Guarantor.
- You are unwilling or unable to consent to any application of the Bail-in Tool or any other resolution measure by the Resolution Authority.

The suitability considerations identified above are not exhaustive. Whether the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances.

RISK FACTORS

The Notes are generally riskier than ordinary debt securities. This section of the Pricing Supplement describes some risk considerations relating to the Notes. Additional risk factors are described in the accompanying Offering Memorandum. You should carefully consider all of the information set forth herein and in the accompanying Offering Memorandum and whether the Notes are suited to your particular circumstances before you decide to purchase them.

The Notes may not be suitable for you; you must rely on your own evaluation of the merits as well as the risks of an investment in the Notes

You should reach a decision to invest in the Notes only after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives, risk appetite and the information (including risk factors) set out in this Pricing Supplement and the Offering Memorandum.

The Notes may not be suitable for you and, therefore, you, with your advisors, should make a complete investigation into the merits of and the risks involved in an investment in the Notes. Neither we nor our affiliates make any recommendation as to the suitability of the Notes for investment.

Principal protection only at maturity or upon Early Redemption, as applicable; the Notes are intended to be held to maturity or Early Redemption, as applicable

The Notes are principal protected only if you hold the Notes until the scheduled Maturity Date or Early Redemption by the Issuer, as applicable. The Notes are intended to be held to maturity or Early Redemption, as applicable. You should be aware that if you sell your Notes in the secondary market (if any exists) prior to the scheduled Maturity Date or Early Redemption Date, as applicable, you will not benefit from the principal protection feature of your Notes and you may receive less (perhaps significantly less) than the Notional Amount for each of your Notes.

In addition, the repayment of principal at maturity or upon Early Redemption is subject to the credit risk of the Issuer and Guarantor as described below.

The Notes may be written down, converted into equity or other instruments of ownership or become subject to other resolution measures if the Issuer is deemed to meet the conditions for resolution; you could lose some or all of your investment in the Notes if any resolution measure becomes applicable to us

By investing in the Notes, you will be bound by and deemed irrevocably to consent to the application of the Bail-in Tool by the Resolution Authority (each as defined in the Offering Memorandum), which may result in the full (*i.e.*, to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes or the Guarantee, or the variation of the terms of the Notes or the Guarantee. In addition to the Bail-in Tool, the Resolution Authority has broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution.

The application of any resolution measure by the Resolution Authority with respect to the Issuer could materially adversely affect your rights as Noteholder, the price or value of your investment in the Notes and/or the ability of the Issuer or the Guarantor to satisfy its obligations under the Notes. If any resolution measure becomes applicable to us, you may lose some or all of your investment in the Notes.

For further details on Bail-in Tool and other resolution measures applicable to us, please see "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France,*" "*Description of the Notes – Bail-in Tool*" and "*Description of the Notes – SGNY Guarantee*" in the Offering Memorandum. Also, please refer to the section entitled "*Risk Factors - French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Issuer is deemed to meet the conditions for resolution*" and "*Risk Factors - French law and European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligations*" in the Offering Memorandum for more detail risk factors relating to Bail-in Tool and other resolution measures applicable to us.

Credit risk of the Issuer and Guarantor; trading value of the Notes will be affected by the market's view of our creditworthiness; neither the Notes nor the Guarantee is insured by the FDIC

The Notes are subject to our and the Guarantor's credit risk and our and the Guarantor's creditworthiness may adversely affect the market value of the Notes. Investors are dependent on our and Guarantor's ability to pay all amounts due under the terms of the Notes. Therefore, investors are subject to our and the Guarantor's credit risk and to the changes in the market's view of our and the Guarantor's creditworthiness. Our ability to pay our obligations under the Notes is dependent upon a number of factors, including our and the Guarantor's creditworthiness, financial conditions and results of operations. No assurance can be given, and none is intended to be given, that you will receive any amount on your investment in the Notes. In the event the Issuer and the Guarantor were to default on their obligations, you may not receive the amounts owed to you under the terms of the Notes. YOU FACE THE RISK OF NOT RECEIVING ANY PAYMENT ON YOUR INVESTMENT IF WE OR THE GUARANTOR FILE FOR BANKRUPTCY OR ARE OTHERWISE UNABLE TO PAY OUR OR ITS DEBT OBLIGATIONS.

If the Issuer or the Guarantor defaults on its obligations under the Notes, your investment would be at risk and you could lose some or all of your investment. See "*Risk Factors – Your Return may be limited or delayed by the insolvency of Société Générale*" and "*Description of the Notes – Events of Default and Remedies; Waiver of Past Defaults*" in the Offering Memorandum.

You should also be aware that the trading value of the Notes prior to redemption by us will be affected by changes in the market's view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the trading market, if any develops, for taking our credit risk is likely to adversely affect the value of the Notes.

The Indenture does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. We, the Guarantor and our affiliates will not pledge or otherwise hold any security for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or the Guarantor, as applicable, any securities we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

Neither the Notes, the Guarantee nor your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation ("**FDIC**"), the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency. Therefore, neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively.

The Notes are not insured by any third parties

The Notes will be solely our and the Guarantor's obligations, and no other third party entity will have any obligation, contingent or otherwise, to make any payments or deliveries with respect to the Notes.

The amount of interest you receive may be less than the return you could earn on other investments

Interest rates may change significantly over the term of the Notes, and it is impossible to predict what interest rates will be at any point in the future. Although the Fixed Rate on the Notes will increase to preset rates at scheduled intervals during the term of the Notes, the Fixed Rate that will apply at any time on the Notes may be more or less than prevailing market interest rates at such time. As a result, the amount of interest you receive on the Notes may be less than the return you could earn on other investments. The return on the Notes may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

An investment in the Notes may be more risky than an investment in similar debt securities with a shorter term

The Notes have a term of five (5) years, subject to our right to redeem the Notes early commencing on the first Review Date. By purchasing Notes with a longer term, you will bear greater exposure to fluctuations in interest rates than if you purchased a note with a shorter term. In particular, you may be negatively affected if interest rates begin to rise because the likelihood that we will redeem your Notes early will decrease and the interest rate applicable to your Notes during a particular interest period may be less than the amount of interest you could earn on other investments available at such time. In addition, if you tried to sell your Notes at such time, the value of your Notes in any secondary market transaction would also be adversely affected.

The per annum Fixed Rate applicable at a particular time will affect our decision to redeem the Notes

It is more likely that we will redeem the Notes prior to the stated Maturity Date when the remaining interest to accrue on the Notes is at a rate that is greater than that which we would pay on a conventional fixed-rate non-redeemable note of comparable maturity. If we redeem the Notes prior to the stated Maturity Date, you may not be able to invest in other debt securities that yield as much interest as the Notes.

Reinvestment risk; the Notes may be redeemed early at our option, which limits your ability to earn interest or Coupon Payments to the scheduled Maturity Date; if the Notes are redeemed early prior to maturity, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes

Commencing on the first Review Date, we may exercise our Early Redemption option on any Review Date. In the event we exercise our Early Redemption option, you will receive only the Notional Amount of the Notes that you hold plus any accrued and unpaid Coupon Payment payable on the Early Redemption Date. If we exercise our Early Redemption option prior to the scheduled Maturity Date, you will lose the right to receive any further benefits or additional payments under the Notes following the Early Redemption Date. In this case, you will not have the opportunity to continue to earn and be paid interest or Coupon Payments to the original Maturity Date of the Notes. If we exercise our option to redeem the Notes early, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.

If the Notes are accelerated due to our insolvency, you may receive an amount substantially less than your invested principal in the Notes

The amount you receive from us as payment on the Notes if the Notes are accelerated due to an Event of Default may be substantially diminished (and could be zero) if such an acceleration is due to our or the Guarantor's insolvency and we or the Guarantor are not able to make such payments under applicable bankruptcy laws. See in the accompanying Offering Memorandum "*Risk Factors – Your Return may be limited or delayed by the insolvency of Société Générale.*"

The Notes will not be listed on any securities exchange or any inter-dealer quotation system; there may be no secondary market for the Notes; potential illiquidity of the secondary market; holding of the Notes by the Placement Agent or our affiliates and future sales

The Notes are most suitable for holding to Early Redemption or maturity, as applicable. The Notes will be new securities for which currently there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, the Issuer, the Placement Agent or any of their respective affiliates may (but are not obligated to) make a secondary market for the Notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Issuer, the Placement Agent or any of their respective affiliates are willing to transact. If none of the Issuer, the Placement Agent or any of their respective affiliates makes a market for the Notes, there will likely not be a secondary market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

In addition, the Aggregate Notional Amount of the Notes being offered may not be purchased by investors in the initial offering, and the Placement Agent or one or more of our affiliates may purchase any unsold portion. The Placement Agent or such affiliate or affiliates of ours intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by the Placement Agent or our affiliates were to be offered for sale following this offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

Secondary market price of the Notes will be influenced by many unpredictable factors

Several factors, many of which are beyond our control, may influence the value of the Notes in the secondary market and the price at which you may be able to sell the Notes in the secondary market. We expect that generally the levels of the prevailing interest rates and yield rates in the market will affect the secondary market value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to changes in the levels of the prevailing interest rates and yield rates in the market. Other factors that may influence the value of the Notes include:

- the volatility (frequency and magnitude of changes in level) of the interest rates and yield rates in the market;
- geopolitical conditions and economic, financial, political, regulatory, judicial or public health events that affect interest rates, the Issuer or the Guarantor generally;
- a change in the cost of funding of the Issuer triggered by a permanent discontinuation of LIBOR rates and replacement by an industry accepted successor rate;
- the impact of the coronavirus (COVID-19) outbreak and measures taken in response;
- the time remaining to the maturity of the Notes; and
- the creditworthiness of the Issuer and the Guarantor

Some or all of these factors may influence the price you will receive if you sell your Notes prior to maturity or Early Redemption, as applicable, and you may have to sell your Notes at a substantial discount from the Notional Amount of Notes. Information regarding independent market pricing for the Notes may be extremely limited. The impact of any of the factors set forth above may enhance or offset some of any of the changes resulting from another factor or factors.

Consequently, if you sell your Notes in the secondary market (if any exists) prior to an Early Redemption by us or the scheduled Maturity Date, as applicable, you could suffer a significant loss of your initial principal investment in the Notes.

We will sell the Notes through our affiliate, SGAS; potential conflict of interest

The Notes may be sold through our affiliate, SGAS, by appointment of SGAS as the principal agent for the sale of the Notes. Therefore, SGAS is not an underwriter that is independent from the Issuer. A conflict of interest may exist or arise with respect to the offering and sale of the Notes by SGAS to investors because an independent underwriter is not participating in the pricing of the Notes to investors.

Additionally, we may pay SGAS a distribution fee and, similarly, if SGAS distributes the Notes to or through other broker-dealers or banks, we, SGAS or one of our affiliates may pay such other broker-dealers or banks a fee in connection with their distribution of the Notes. SGAS has discretion to determine the amount of fees paid to such other broker-dealers or banks, and may change them from time to time. Because such fees may negatively impact your investment in the Notes, SGAS's interests with respect to the Notes may be adverse to yours.

The estimated value of the Notes will be lower than the original issue price of the Notes

The estimated value of the Notes is only an estimate using several factors and will be lower than the Issue Price of the Notes. The Issue Price of the Notes will exceed their estimated value as of the time the terms of the Notes are set because costs associated with creating, structuring, selling and hedging the Notes are included in the Issue Price of the Notes. These costs include the selling commissions paid to the Placement Agent and other affiliated or unaffiliated dealers, the projected profits that we or our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. These costs adversely affect the economic terms of the Notes because, if they were lower, the economic terms of the Notes would be more favorable to you.

The estimated value of the Notes is based on our proprietary pricing models, which differ from other issuers' valuation models

We derived the estimated value disclosed on the cover of this Pricing Supplement from our proprietary pricing models. In doing so, we have made discretionary judgments about the inputs to our models, such as volatility, dividend rates, interest rates, time values and other factors. Our views on these inputs may differ from your or others' views. Both the models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the Notes. Different pricing models and assumptions could provide valuations for Notes that are greater than or less than our estimated value of the Notes. Moreover, the estimated value of the Notes set forth on the cover page of this Pricing Supplement may differ from the value that we or our affiliates may determine for the Notes for other purposes, including for accounting purposes. You should not make an investment decision based on the estimated value of the Notes. Instead, you should be willing to invest and hold the Notes to maturity irrespective of the initial estimated value.

Also, because our pricing models may differ from other issuers' valuation models, and because funding rates taken into account by other issuers may vary materially from the rates used by us (even among issuers with similar creditworthiness), our estimated value of the Notes may not be comparable to estimated values of similar securities of other issuers.

The estimated value of the Notes does not represent future values of the Notes

Our estimated value is determined by reference to our internal pricing models when the terms of the Notes are set and is based on market conditions and other relevant factors existing at that time and our assumptions about market parameters. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which the Placement Agent or any of its or our affiliates would be willing to buy Notes from you in secondary market transactions. Therefore, the estimated value of the Notes should not be taken as an indication of future values or secondary market prices, if any, of the Notes. The actual value of the Notes at anytime will reflect many factors and cannot be predicted with accuracy.

The estimated value of the Notes is determined based on our internal funding rate for the Notes, which may account for the higher cost associated with structuring and offering the Notes and our liquidity needs; effect of our internal funding rate used in estimating value

The estimated value of the Notes included in this Pricing Supplement is calculated based on our internal funding rate for the Notes, which is the rate at which we are willing to borrow funds through the issuance of the Notes. Our internal funding rate for the Notes is generally lower than the implied interest rate at which our conventional debt securities trade in the secondary market (our "*secondary market credit spread*"), to account for higher costs related to structuring, issuing, selling and hedging the Notes and our liquidity needs. Because our internal funding rate for the Notes is likely to be lower than our secondary market credit spread (and therefore advantageous to us, not to the investors), subject to market conditions, if the estimated value included in this Pricing Supplement were based on our secondary market credit spread, rather than our internal funding rate, it would likely be lower. Moreover, you should be aware that if the issuing, selling, structuring and hedging costs borne by you were lower (or if our internal funding rate were higher) or we were to use the secondary market credit spread, we would expect one or more economic terms of the Notes to be more favorable to you. Consequently, our use of the internal funding rate for the Notes, which, subject to market conditions, is likely to represent a discount from our secondary market credit spread and have an adverse effect on the terms of the Notes. You should also be aware that our internal funding rate for the Notes is not an interest rate that we will pay to investors in the Notes. See "*Estimated Value and Secondary Market Prices of the Notes*" in this Pricing Supplement.

The market value of the Notes as published by the Placement Agent or any of its or our affiliates (and which may be reflected on customer account statements) will likely be higher than the estimated value of the Notes for a limited time period

We generally expect that some of the costs included in the Issue Price of the Notes will effectively be partially paid back to you in connection with any repurchases of your Notes by the Placement Agent or any of its or our affiliates in an amount that will decline to zero in a straight-line basis over an initial undetermined period, which may be shortened or lengthened due to market conditions. These costs can include projected hedging profits and estimated hedging costs and other transactional costs for structured debt issuances. See "*Estimated Value and Secondary Market Prices of the Notes*" in this Pricing Supplement for additional information relating to this initial undetermined period. Accordingly, the estimated value of your Notes during this initial undetermined period will likely be lower than the market value of the Notes, if any, as published by the Placement Agent or any of its or our affiliates (and which may be shown on your customer account statements).

Certain built-in costs are likely to adversely affect the value of the Notes prior to redemption; secondary market prices of the Notes will likely be lower than the original issue price of the Notes and vary from the estimated value of the Notes

While the Redemption Amount and principal payment at Early Redemption described in this Pricing Supplement are based on your full principal investment in the Notes, the original Issue Price of the Notes includes selling commissions, our structuring and development costs and the expected costs and projected profit of hedging our obligations under the Notes. If the Placement Agent, the Issuer or any of their affiliates offers to repurchase your Notes in secondary market transactions (which they are not obligated to do), the secondary market price (and the value used for account statements or otherwise) will likely be lower than the original issue price and may be higher or lower than the estimated value of the Notes on the Pricing Date.

Assuming no change in market conditions or other relevant factors from the Pricing Date, the secondary market price of your Notes will be lower than the Issue Price because it will not include the selling commissions, our structuring and development costs and hedging and other transaction costs. The cost of hedging includes the projected profit that may be realized, and certain expected or anticipated hedging costs charged, by us in consideration for assuming the risks inherent in managing the hedging transactions. The secondary market prices, if any, of the Notes will also be affected by a number of factors aside from the selling commissions, our structuring and development costs and our expected hedging and other transactional costs. Moreover, if you sell your Notes to a dealer, the dealer may impose an additional discount or commission, and as a result the price you receive on your Notes may be lower than the price at which we or an affiliate repurchase the Notes from such dealer.

Furthermore, the secondary market price of your Notes at any time cannot be predicted and may vary from, and be higher or lower than, the estimated value on the Pricing Date, because the secondary market price takes into account our secondary market credit spread as well as the customary bid-offer spreads charged in secondary market transactions and other factors. These other factors include other transaction costs, changes in market conditions and any deterioration or improvement in our creditworthiness.

We, the Placement Agent or any of our or its affiliates may initially offer to repurchase the Notes from you at a price that will exceed the estimated value of the Notes. That higher price reflects our projected profit and costs that were included in the Issue Price, and that higher price may also be initially used for account statements or otherwise. We, the Placement Agent or any of our or its affiliates may offer to pay this higher price for your benefit, but the amount of any excess over the estimated value of the Notes will be temporary and is expected to decline to zero in a straight-line basis over an initial undetermined adjustment period. The length of this initial adjustment period, which may be shortened or lengthened due to market conditions, reflects the structure of the Notes, the estimated costs and profit of hedging the Notes, other transactional costs and when these hedging and transactional costs are incurred, as determined by us. See "*Estimated Value and Secondary Market Prices of the Notes*" in this Pricing Supplement for additional information relating to this initial undetermined period. It bears emphasis that the estimated value of the Notes is not an indication of the price, if any, at which the Placement Agent, the Issuer, any of their affiliates or any other person may be willing to buy the Notes from you in the secondary market.

The Notes are not designed to be short-term trading instruments and any sale prior to maturity or Early Redemption, as applicable, could result in a substantial loss to you. You should be willing and able to hold your Notes to maturity or Early Redemption, as applicable.

Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the Notes

We, the Guarantor or one or more of our or its affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our or their proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we and the Guarantor, or one or more of our or its affiliates, may have in our or their proprietary account. We, the Guarantor and our or its affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent, hedging our obligations under the Notes and making the assumptions and inputs used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the Notes are set. In connection with such activities, our economic interests as Calculation Agent and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. Also see section "*Risk Factors—The Notes may be subject to potential conflicts of interest*" in the Offering Memorandum. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction.

We and the Placement Agent, or one or more of our or its affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other debt securities or financial instruments. By introducing competing products into the marketplace in this manner, we, the Placement Agent and/or our or its affiliates could adversely affect the value of the Notes.

For additional information regarding our hedging activities, please see "Use of Proceeds; Hedging" in this Pricing Supplement.

The Issuer, its subsidiaries or affiliates may publish research that could affect the market value of the Notes

The issuer or one or more of its affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Notes.

The extent to which the coronavirus (COVID-19) outbreak and measures taken in response thereto impact our business, financial condition, liquidity and results of operations will depend on future developments, which are highly uncertain and cannot be predicted

In December 2019, a novel coronavirus ("COVID-19") emerged and has subsequently spread worldwide. Global health concerns relating to the coronavirus outbreak have been weighing on the macroeconomic environment, and the outbreak has significantly increased economic uncertainty. The outbreak has resulted in federal, state and local governments and private entities mandating various restrictions and implementing measures to try to contain the virus, such as travel restrictions, restrictions on public gatherings, stay at home orders and advisories, quarantines and business shutdowns. These measures have adversely impacted and may further impact the workforce and business operations. These measures may remain in place for a significant period of time and they are likely to continue to adversely affect businesses, results of operations and have financial implication.

The spread of the coronavirus has caused businesses to modify their business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and businesses may take further actions as may be required by government authorities or that they determine are in the best interests of their employees, customers and business partners. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus or otherwise be satisfactory to government authorities.

If COVID-19, or another highly infectious or contagious disease, continues to spread or the response to contain it is unsuccessful, we could experience material adverse effects on our business, financial condition, liquidity, and results of operations. The extent to which the coronavirus outbreak impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume and possible further impacts on the global economy. Even after the coronavirus outbreak has subsided, we may continue to experience materially adverse impacts to our business as a result of its global economic impact, including any recession that has occurred or may occur in the future.

The COVID-19 pandemic is complex and rapidly evolving. There are no comparable recent events which may provide guidance as to the effect of the spread of the coronavirus and a global pandemic, and, as a result, the ultimate impact of the coronavirus outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the effects could have a material impact on our results of operations, and we will continue to monitor the coronavirus situation closely.

Tax Treatment

For a discussion of the U.S. federal income tax consequences of your investment in a Note, please see "*Certain U.S. Federal Income Tax Considerations*" herein and "*Taxation – United States Federal Income Taxation – Tax Treatment of U.S. Holders – Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes*" and "*Taxation – United States Federal Income Taxation – Tax Treatment of Non-U.S. Holders*" in the accompanying Offering Memorandum.

These risks are explained in more detail and other important risks are described in the Offering Memorandum under "Risk Factors."

USE OF PROCEEDS; HEDGING

The net proceeds from the sale of the Notes will be used as described under "*Use of Proceeds*" in the Offering Memorandum and to hedge market risks of the Issuer associated with its obligation to pay the applicable Coupon Payment and the Redemption Amount at maturity of the Notes.

We may hedge our obligations under the Notes by, among other things, purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the value of the underlying measure or asset, and we may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. Our cost of hedging will include the projected profit that our counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the Notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty's control, such hedging may result in a profit that is more or less than expected, or could result in a loss. It is possible that we could receive substantial returns from these hedging activities while the value of the Notes declines.

We have no obligation to engage in any manner of hedging activity and we will do so solely at our discretion and for our own account. No holder of the Notes will have any rights or interest in our hedging activity or any positions we or any unaffiliated counterparty may take in connection with our hedging activity. The hedging activity discussed above may adversely affect the value of the Notes from time to time.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICT OF INTEREST)

As described in the section of the accompanying Offering Memorandum titled "*Plan of Distribution and Conflicts of Interest*" and in the section of the accompanying Product Supplement titled "*Supplemental Plan of Distribution,*" we will enter into one or more arrangements with Distributors, which includes SG Americas Securities, LLC (SGAS), whereby each Distributor will distribute the Notes. Such distributions may occur on or subsequent to the Issue Date. Each Distributor will be entitled to receive a Distributor Commission for the Notes distributed by such Distributor on or after the Issue Date, but the Distributor Commission will not exceed 0.60% of the Notional Amount of Notes sold. Distributor Commission will therefore be embedded in the price you pay for Notes. Distributors may reoffer Notes to other dealers who will sell the Notes. Each such dealer engaged by a Distributor, or further engaged by a dealer to whom each such Distributor reoffers the Notes, will be entitled to a portion of the commission payable to such Distributor. Such commission may vary from dealer to dealer and not all dealers will be entitled to the same amount of commissions. Each Distributor or any dealer selling a Note to an account with respect to which it receives a management fee will forego any commission on such sale, and this may result in holders of such accounts being entitled to purchase the Notes at a price lower than $1,000 per Note, but not less than $994.00 per Note.

SGAS, one of the potential selling agents in this offering of Notes, is an affiliate of ours and, as such, has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of FINRA Rule 5121. SGAS is not permitted to sell any Notes to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Please note that information in this Pricing Supplement about Issue Date, Issue Price to public and net proceeds to the Issuer relates only to the initial sale of the Notes. If you have purchased the Notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

No offers, sales or deliveries of Notes, or distribution of this Pricing Supplement, the Product Supplement or the Offering Memorandum or any other offering material relating to Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us or any Distributor.

For information on selling restrictions in specific jurisdictions in which Notes will be sold, see the Offering Memorandum.

Prohibition of Sales to EEA and UK Retail Investors: the Notes must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or in the United Kingdom. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II")

(ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation")

For the purposes of this provision, the expression "offer" of Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

ESTIMATED VALUE AND SECONDARY MARKET PRICES OF THE NOTES

We calculated the estimated value of the Notes set forth on the cover page of this Pricing Supplement based on our proprietary pricing models. Our proprietary pricing models generated an estimated value for the Notes by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the Notes, which consists of a fixed-income bond (the "bond component") and one or more derivative instruments underlying the economic terms of the Notes (the "derivative component"). We calculated the estimated value of the bond component using an internal funding rate that represents a discount from our secondary market credit spread. The discount is based on, among other things, our view of the funding value of the Notes, our liquidity needs as well as the higher issuance, selling, operational and hedging costs of the Notes. We calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component. This model is dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates, time values and other factors, as well as assumptions about future market events and/or environments. These inputs may also be based on assumptions made by us in our discretionary judgment.

For an initial undetermined period, which is not likely to be more than approximately six (6) months, following issuance of the Notes, the price, if any, at which the Placement Agent, the Issuer or any of their affiliates would be willing to buy the Notes from investors, and the value that will be indicated for the Notes on any brokerage account statements (which value we may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents portions of the estimated costs included in the Issue Price of the Notes and the hedging profit expected to be realized by us over the term of the Notes that would be paid back to investors in connection with any repurchases of Notes by us, the Placement Agent or any of their affiliates during such initial period. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the undetermined adjustment period of not more than approximately six (6) months following the Issue Date, which may be shortened or lengthened due to market conditions.

CERTAIN ERISA CONSIDERATIONS

For a discussion of the benefit plan investor consequences related to the Notes, see "*Benefit Plan Investor Considerations*" in the accompanying Offering Memorandum.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

THE DISCUSSION OF U.S. FEDERAL INCOME TAX MATTERS SET FORTH IN THIS PRICING SUPPLEMENT IS NOT LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion summarizes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Notes. This summary supplements the "Taxation—United States Federal Income Taxation" section in the accompanying Offering Memorandum and is subject to the qualifications, limitations and exceptions set forth therein. Prospective purchasers should carefully consider, among other things, the matters set forth in the "Taxation—United States Federal Income Taxation" section of the Offering Memorandum.

In the opinion of Davis Polk & Wardwell LLP, the Notes should be treated for U.S. federal income tax purposes as fixed-rate debt instruments that are issued without original issue discount. See "Taxation—United States Federal Income Taxation—Tax Treatment of U.S. Holders—Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Payments of Interest" and "—Sale, Exchange, Retirement, Redemption or Repayment of the Notes" in the accompanying Offering Memorandum.

Subject to the discussion of FATCA in the section of the accompanying Offering Memorandum called "Taxation – United States Federal Income Taxation – FATCA Withholding," non-U.S. investors generally should be exempt from U.S. federal income and withholding tax in respect of the Notes, provided that they fulfill certain certification requirements. See "Taxation—United States Federal Income Taxation—Tax Treatment of Non-U.S. Holders" in the accompanying Offering Memorandum.

Prospective investors should consult their tax advisors as to the federal, state, local and other tax consequences to them of the purchase, ownership and disposition of the Notes.