

10 years  
EUR

## Terms and Conditions

### Phoenix annuel ESG octobre 2019 on SBFESG

#### CONTACT INFORMATION:

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#### Product Description

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| ISIN Code                             | XS2027813570                         |
| Common Code                           | 202781357                            |
| Issue Size / Aggregate Nominal Amount | EUR 600,000 (i.e. 600 Notes)         |
| Specified Denomination                | EUR 1,000                            |
| Specified Currency                    | EUR                                  |
| Issue Price                           | 100% of the Aggregate Nominal Amount |
| Capital Protection                    | No                                   |
| Guarantor                             | Société Générale                     |
| Issuer                                | SG Issuer                            |
| Minimum Investment                    | EUR 1,000 (i.e. 1 Note)              |
| Minimum Trading                       | EUR 1,000 (i.e. 1 Note)              |

#### Dates

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | 20 September 2019  |
| Schedule(0)                       | 20 September 2019, 27 September 2019 and 4 October 2019  |
| Issue Date                        | 11 October 2019  |
| Interest Commencement Date        | Issue Date   |
| Valuation Date(i) (i from 1 to 9) | 5 October 2020, 4 October 2021, 4 October 2022, 4 October 2023, 4 October 2024, 6 October 2025, 5 October 2026, 4 October 2027, 4 October 2028 |
| Valuation Date(10)                | 4 October 2029 (i.e. "last Valuation Date")  |
| Maturity Date                     | 11 October 2029  |

#### Key Parameters

**Underlying(s):** The following Index as defined below:

| Index Name                            | Bloomberg Ticker | Index Sponsor       | Exchange       | Website   | Strike     | Knock-In Threshold |
|---------------------------------------|------------------|---------------------|----------------|---|------------|--------------------|
| SBF Top 50 ESG EW Decrement 50 Points | SBFESG           | Euronext Paris S.A. | Euronext Paris | <a href="https://www.euronext.com">https://www.euronext.com</a> | pts 913.54 | pts 548.124        |

|  |  |
|--|--|
| Performance(i, Strike)<br>(i from 1 to 10) | means $(S(i) / \text{Strike}) - 100\%$   |
| S(i)                                       | means in respect of any Valuation Date(i), the Closing Price of the Underlying |

|  |   |
|--|---|
| (i within Schedule(0) or i from 1 to 10) |   |
| Strike                                   | means MinTimePrice((Schedule(0)))<br>913.54 pts   |
| MinTimePrice((Schedule(0)))              | means the Minimum, for i within Schedule(0), of Price(i)  |
| Price(i)<br>(i within Schedule(0))       | means (S(i))  |
| European Knock-In Event                  | is deemed to have occurred, as determined by the Calculation Agent, if on Valuation Date(10), the Closing Price of the Underlying is lower than the Knock-In Threshold. |
| Knock-In Threshold                       | 60% x Strike  |

## Conditional Coupon

|  |   |
|--|---|
| Structured Interest Amount(s)                | <p>Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 10), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:</p> <p><b>Scenario 1:</b></p> <p>If on Valuation Date(i), Performance(i, Strike) is higher than or equal to -20%, then:</p> <p>Structured Interest Amount(i) = Specified Denomination x 6%</p> <p><b>Scenario 2:</b></p> <p>If on Valuation Date(i), Performance(i, Strike) is lower than -20%, then:</p> <p>Structured Interest Amount(i) = 0 (zero)</p> |
| Interest Payment Date(i)<br>(i from 1 to 10) | 12 October 2020, 11 October 2021, 11 October 2022, 11 October 2023, 11 October 2024, 13 October 2025, 12 October 2026, 11 October 2027, 11 October 2028 and the Maturity Date   |

## Final Redemption

|                         |   |
|-------------------------|---|
| Final Redemption Amount | <p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p><b>Scenario 1:</b></p> <p>If a European Knock-In Event has not occurred, then:</p> <p>Final Redemption Amount = Specified Denomination x 100%</p> <p><b>Scenario 2:</b></p> <p>If a European Knock-In Event has occurred, then:</p> <p>Final Redemption Amount = Specified Denomination x [100% + Performance(10, Strike)]</p> |
|-------------------------|---|

## Early Redemption

|   |  |
|---|--|
| Automatic Early Redemption Amount(s)                  | <p>Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from 1 to 9), in accordance with the following provisions in respect of each Note:</p> <p>Automatic Early Redemption Amount(i) = Specified Denomination x 100%</p> |
| Automatic Early Redemption Date(i)<br>(i from 1 to 9) | 12 October 2020, 11 October 2021, 11 October 2022, 11 October 2023, 11 October 2024, 13 October 2025, 12 October 2026, 11 October 2027 and 11 October 2028   |
| Automatic Early Redemption Event                      | is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 1 to 9), Performance(i, Strike) is higher than or equal to 0%.   |

## General Information

|                   |   |
|-------------------|---|
| Calculation Agent | Société Générale, Tour Société Générale, 17 cours Valmy, 92987 Paris La Défense Cedex, France |
| Governing Law     | English Law   |

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|--|---|
| Type of Structured Notes                     | Index Linked Notes<br><br>The provisions of the following Additional Terms and Conditions apply:<br>Additional Terms and Conditions for Index Linked Notes<br>The Additional Terms and Conditions comprise provisions particularly (without limitations) as to the consequences of (market and other) disruption events, adjustment events or other extraordinary events affecting the underlying of the Notes or Société Générale's hedging position.  |
| Public Offer Jurisdiction(s)                 | None - only private placement<br><br><i>The Notes are not offered to the public in the European Economic Area. Any resale of the Notes on the secondary market must fulfil at least one of the exemptions set out in Article 3.2 of the Directive 2003/71/EC (as amended, the Prospectus Directive) , or should be qualified as a public offer.</i>   |
| Listing/Trading                              | None  |
| Selling Restrictions                         | For selling restrictions and other details see the Final Terms relating to this issue of this Note together with the Debt Issuance Programme Prospectus and any Supplement(s).  |
| U.S. federal income tax considerations       | The Notes are not Specified Notes for purposes of Section 871(m) Regulations.   |
| Prohibition of Sales to EEA Retail Investors | Not Applicable  |
| Payment Business Day Convention              | Following Payment Business Day  |
| Financial Centre(s)                          | Not Applicable  |
| Clearing                                     | Clearstream Banking / Euroclear Bank S.A/N.V.   |
| TEFRA Rules                                  | Not Applicable  |
| Form of Notes                                | Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream   |
| Secondary Market                             | Under normal market conditions, Société Générale or an entity of its group ensures a daily secondary market during the life of the product by providing bid and offer prices expressed as percentages of the specified denomination and the difference between the bid and offer prices (the spread) will not be more than 1% of such specified denomination.<br><br>In the event of repurchase of the Securities on the secondary market, costs and charges within the meaning of Directive 2014/65 of the European Parliament and of the Council on Markets in Financial Instruments (known as MIF2) will be calculated on the effective repurchase date as an exit cost equal to the difference between the fair value of the product as determined by Société Générale or an entity of its group and the price at which Société Générale or an entity of its group actually buys the product. For a request for repurchase on the secondary market, Société Générale or an entity of its group may provide ex-ante, the estimated calculation of the exit cost.<br><br>If Société Générale is required from a regulatory point of view to provide an annual ex-post report, this report shall indicate the costs actually withheld on the product over the past period. |

## Commissions and Remunerations

|                                     |   |
|-------------------------------------|---|
| Commissions and Other Remunerations | <p>Société Générale shall pay to its relevant distributor, a remuneration of up to 0.7969% per annum (calculated on the basis of the term of the Notes) of the nominal amount of the Notes effectively placed by such distributor.</p> <p>If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) ) a distributor (the "Interested Party") is required to disclose to prospective investors in the Notes further information on any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party. In addition, Société Générale may provide further information to its own clients upon request.</p> |
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## Disclaimers

### IMPORTANT WARNING

Investors must read carefully the information provided in the section "Important information for investors" of the terms and conditions. In particular, the attention of the investors is drawn to the following:

**Credit risk:** Investors take a credit risk on the Issuer, and ultimately on Société Générale as guarantor of the obligations of the Issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor's office upon request). Thus Société Générale's insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of Société Générale's creditworthiness.

**Recourse limited to the Guarantor:** By investing in this product investors acknowledge that they shall have no recourse against the Issuer in the event of a payment default by the Issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the Issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to the investors' rights under the guarantee of the Guarantor.

**Bail-in:** The Bank Recovery and Resolution Directive (BRRD) provides "Resolution Authorities" across the European Union with a comprehensive set of tools to deal with failing European financial institutions by using amongst other things the "bail-in". If the Issuer and/or the Guarantor becomes subject to resolution measures in the form of bail-in, investor's claim may be reduced to zero, converted into equity or its maturity may be postponed. This may result in losses on the invested amount, regardless of the capital protection of the product, if any.

**Information when products include a risk of capital loss :** For products which include a risk of capital loss, the redemption value of such products may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment. Moreover, regardless the level of the capital protection, the investor may lose part or all of the initially invested amount before the maturity date, if the product is sold by the investor.

**Events affecting the underlying instrument(s) or hedging transactions:** In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the product's documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product by the Issuer. Any of these measures may result in losses on the invested amount regardless of the capital protection of the product, if any.

**U.S. Selling Restrictions ("Regulation S U.S. Person") :** The Notes described herein are not U.S. Exempt Securities. Accordingly, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold, pledged or otherwise transferred at any time except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A "Permitted Transferee" means any person who: (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) is not a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act (CEA) or any rule of the U.S. Commodity Futures Trading Commission (CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) and (c) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**). The Notes are available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to make certain acknowledgements, representations and agreements set out in the base prospectus.

#### **Section 871(m) of the U.S. Internal Revenue Code of 1986:**

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (**Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 and that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the relevant notices, such Notes are deemed "delta-one" instruments) (**Specified Notes**). Notes linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Investors are advised that in withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account. The applicable Final Terms will specify if the Notes are Specified Notes or Zero Estimated Dividends Securities. In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. In the case of Notes that are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (**IRS**) and the IRS may therefore disagree with the Issuer's determination. The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Notes may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Noteholders are subject to withholding tax ex post. As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note, Noteholders will receive smaller payments in such case than they would have received without withholding tax being imposed.

**Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.**

## **IMPORTANT INFORMATION FOR INVESTORS**

Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

**General selling restrictions:** It is each investor's responsibility to ascertain that it is authorized to subscribe for, or invest into, or to on-sell this product. Further, the underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

**Information on commissions, remunerations paid to, or received from third parties:** If, under applicable laws and regulations, any person (the "Interested Party") is required to disclose to prospective investors in the product any commission or remuneration that Société Générale and/or the Issuer pay(s) to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations.

**Market risk:** The product may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested. Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s) which may result, in a worst case scenario, in the partial or total loss of the invested amount.

**Risk relating to unfavourable market conditions:** The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the investor to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavourable market conditions, which may result in the partial or total loss of the invested amount. This risk will be even higher if these products include leverage.

**Liquidity risk:** This product entails a materially relevant liquidity risk. Certain exceptional market circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much he gets back. This may entail a partial or total loss of the invested amount.

**Information in the event of a buy back by Société Générale or of an early termination of the product:** Société Générale may commit to ensure a secondary market. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the "bid/offer" spread that Société Générale may propose for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

**FRTB Information:** For an Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF, if from 1 January 2023, the related Fund, Fund Provider of the underlying Fund, ETF or ETF Service Provider of the underlying ETF does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of Fund Units or ETF Share to hedge the obligations of the Issuer under the Notes, as if it were holding directly the assets of the underlying Fund or ETF (the FRTB Information), Société Générale or its affiliates may be subject to

significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law. Consequently, from that date, the Calculation Agent may (i) substitute the affected Index by a similar Index and make corresponding adjustment to the conditions of the product which could have a material adverse effect on the value of the product, or (ii) redeem the product which may result in the partial or total loss of the invested amount.

**Information on data and/or figures drawn from external sources:** The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the Issuer shall assume any liability in this respect.

**Information on simulated past performance and/or on future performance and/or on past performance:** The value of your investment may fluctuate. When simulated past performance or past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Furthermore, where past performance or simulated past performance relies on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when past or future performance or simulated past performance is displayed, the potential return may also be reduced by the effect of commissions, fees, taxes or other charges borne by the investor.

**Currency exchange risk:** When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the value of the investment may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee.

**Conflict of Interest:** The valuation of a product may be linked to the spot price or the fixing of underlying financial instruments or other asset types (the "underlying assets"). At any time, Société Générale and its affiliates may trade in such underlying assets on own account or on behalf of their clients who may have similar or opposite interests to investor's own, or act, without limitation, as derivatives counterparty, hedging party, issuer, market maker, broker, structurer, advisor, distributor, placing agent, guarantor, asset manager, custodian or calculation agent in relation to such underlying assets, which might have an impact on such underlying assets' performance, liquidity or market value. Therefore, potential conflicts of interest may arise between the different divisions of Société Générale Group acting on such underlying assets on own account or on behalf of their clients, and investor's own. However, conflicts of interest are identified, prevented and managed in accordance with Société Générale's conflict of interest policy which summary has been communicated to the investor or is available upon request to his usual Société Générale contact.

**Benchmarks:** Investors in floating rate Notes and/or indexed on certain underlyings which are considered as benchmarks are exposed to the risk that such benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the Benchmarks Regulation)) and/or (iii) may be permanently discontinued. This includes, without limitation, the possibility that (i) the London Interbank Offered Rate (LIBOR) are phased out after 2021; and (ii) the Euro Overnight Index Average (EONIA) does not comply with the Benchmarks Regulation after the 1st of January 2020.

The occurrence of any of the aforementioned risks could have a material adverse effect on the value of and return on the Notes. Investors should conduct their own independent investigation and analysis of the potential consequences of any relevant risks, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates.

**Authorisation:** Société Générale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF).

For any country of the European Economic Area (i) in which the product is not admitted to trading on a regulated market and (ii) not expressly referred to, in this document, as a country in which a public offer of the product is authorised, this PRODUCT IS OFFERED ON A PRIVATE PLACEMENT BASIS and no prospectus has been approved in that country by the local regulator. The product cannot thus be distributed in that country by way of an offer, or an invitation to make an offer of securities to the public, as defined in Article 2.1(d) of Directive 2003/71, as amended from time to time (the "Prospectus Directive"), save in those circumstances (commonly called "private placement") set out in Article 3.2 of the Prospectus Directive.

The product is not allowed to be offered to the public in France. No prospectus will be approved by the Autorité des Marchés Financiers for this product. The persons or entities listed in article L. 411-2 II 2 of the French financial and monetary code will only be able to invest in this product for their own account in France in compliance with the provisions of articles D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French financial and monetary code; the direct or indirect offer or sale to the public in France of these securities will be possible only if the provisions of articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French financial and monetary code are complied with.

**Confidentiality:** This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Société Générale.

**Warning regarding the Index:** The index referred to herein (the "Index") is not sponsored, approved or sold by Société Générale. Société Générale shall not assume any responsibility in this respect.

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