

**Société Générale Effekten GmbH**

Frankfurt am Main

(Issuer)

**Final Terms**

dated 23 February 2021

relating to

**Unlimited Structured Warrants****15x Short**

relating to

**the EURO STOXX 50® Index**

to be publicly offered in the Kingdom of Spain

and to be admitted to trading on Madrid Stock Exchange and Barcelona Stock Exchange

with respect to the

**Base Prospectus**

dated 25 June 2020

relating to

**Unlimited Structured Warrants**

unconditionally and irrevocably guaranteed by

**Société Générale**

Paris

(Offeror and Guarantor)

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## INTRODUCTION

These final terms (the "Final Terms") have been prepared for the purpose of Article 8 paragraph 4 of the European Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 25 June 2020 relating to Unlimited Structured Warrants (the "Base Prospectus") and any supplements thereto. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

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

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

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

- 7 Description of the Securities  
Unlimited Structured Warrants Short  
15x Short
- 7.1 General Information relating to Warrants
- 7.2 Detailed Information to Standard Warrants
  - 7.2.1 Features
  - 7.2.3 Unlimited Structured Warrants Short
    - (a) Leverage Component
    - (c) Interest Component (for Underlying Share, Index and Futures Contract)
    - (f) Intraday Adjustment of the NPV
  - 7.2.4 Leverage, pricing of Unlimited Structured Warrants

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

- 2.3 Risks arising from the nature of the Securities
  - 2.3.1 Risks relating directly to the structure of the Securities
    - (a) Risk factors relating to the Factor (Leverage Component)  
*(2) Unlimited Structured Warrants Short*
    - (b) Worthless expiry of Securities
    - (c) Risks relating to the Reference Interest Rate (Interest or Financing Component)
    - (d) Intraday Adjustment
    - (e) Risks relating to the exercise of Unlimited Structured Warrants
    - (f) Risks relating to a missing term
    - (g) Price Event
    - (h) Costs and Fees
  - 2.3.3 Risks arising from the Underlying to which the Securities are linked
    - (a) Risk of fluctuations in the value of the Underlying
    - (c) Risks relating to Indices as the Underlying
  - 2.3.4 Risks relating to the pricing and tradability of the Securities
  - 2.3.5 Risks arising from the taxation of the Securities or the Underlying
  - 2.3.6 Risks, that may arise from adjustments and terminations

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

#### **FURTHER INFORMATION**

|   |   |
|---|---|
| <b>Security Identification Number(s):</b>                               | The Security Identification number(s) (i.e. ISIN and WKN) in respect of each series of Securities are set out in the table annexed to this section "Further Information".   |
| <b>Currency of the Issue:</b>   | EUR   |
| <b>Entity keeping the records:</b>                                      | the Paying Agent  |
| <b>Information on the Underlying:</b>                                   | Information on the Underlying is available free of charge on <a href="http://www.stoxx.com">www.stoxx.com</a> .   |
| <b>Payment Date:</b>  | 23 February 2021  |
| <b>Offer and Sale:</b>  | <p>The Offeror publicly offers from 23 February 2021 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Further Information".</p> <p>The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer).</p> <p>The total proceeds and the total costs of each series of Securities are stated in the table annexed to this section "Further Information".</p>   |
| <b>Country(ies) where the offer takes place (Non-exempt offer):</b>     | Kingdom of Spain  |
| <b>Listing:</b>   | Application(s) will be made for the Securities to be admitted to trading on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.  |
| <b>Consent to the usage of the Base Prospectus and the Final Terms:</b> | <p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Spain.</p>   |
| <b>Additional Provisions:</b>   | <p><b>Disclaimer</b></p> <p><i>STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Product.</i></p> <p><b>STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:</b></p> <ul style="list-style-type: none"> <li>○ <i>sponsor, endorse, sell or promote the Product.</i></li> <li>○ <i>recommend that any person invest in the Products or any other securities.</i></li> <li>○ <i>have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Product.</i></li> </ul> |

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>○ <i>have any responsibility or liability for the administration, management or marketing of the Product.</i></li> <li>○ <i>consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.</i></li> </ul> <p><b>STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Products or their performance.</b></p> <p><i>STOXX does not assume any contractual relationship with the purchasers of the Products or any other third parties.</i></p> <p><b>Specifically,</b></p> <ul style="list-style-type: none"> <li>○ STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about: <ul style="list-style-type: none"> <li>- <i>The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;</i></li> <li>- <i>The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;</i></li> <li>- <i>The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;</i></li> <li>- <i>The performance of the Product generally.</i></li> </ul> </li> <li>○ STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the <i>EURO STOXX 50® Index</i> or its data;</li> <li>○ Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the <i>EURO STOXX 50® Index</i> or its data or generally in relation to the Product, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur</li> </ul> <p><i>The licensing Agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Product or any other third parties.</i></p> |
| <b>Prohibition of Sales to EEA Retail Investors:</b> | - not applicable -  |
| <b>Benchmark Regulation statement:</b>               | <p>The EURO STOXX 50® Index is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator (STOXX Ltd.) does appear on the Benchmark Register.</p> <p>EONIA is a "benchmark" within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the Benchmark Administrator (European Money Markets Institute (EMMI)) does appear on the Benchmark Register.</p>   |

**Table to the Further Information**

|       |              |
|-------|--------------|
| ISIN: | DE000SD3Z6U3 |
| WKN:  | SD3Z6U       |

|                            |                |
|----------------------------|----------------|
| Issue Size:                | 100,000        |
| Initial Issue Price:       | EUR 5.02       |
| Total Proceeds:            | EUR 502,000.00 |
| Total Costs <sup>1</sup> : | EUR 83,999.97  |

<sup>1</sup>The amount has been calculated for the whole year and is correspondingly annualized

## TERMS AND CONDITIONS

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

### GENERAL TERMS

#### **§ 1**

#### **FORM, CLEARING SYSTEM, DEPOSITORY**

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be registered with the Spanish central depository system, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**", the "**Clearing System**") and will be represented by book entries in accordance with Article 6 of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October (the "**SMA**"). No physical document of title will be issued in respect of the Securities.
2. Transfers of the Securities shall be made in accordance with and governed by the SMA and the rules and procedures of Iberclear.
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

#### **§ 2**

#### **PAYING AGENT AND CALCULATION AGENT**

1. Société Générale, Sucursal en España, Calle Cardenal Marcelo Spinola, 8, 4ª Planta, 28016 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, Boulevard Haussmann 29, 75009 Paris, France, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.
6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

#### **§ 3**

#### **TAXES**

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474

of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

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

#### § 4

#### STATUS, GUARANTEE, LIMITED RECOURSE

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

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

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

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

#### § 5

#### SUBSTITUTION OF THE ISSUER

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

Upon any such substitution, the New Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 5, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

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

## **§ 6 NOTICES**

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

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

## **§ 7 ISSUANCE OF ADDITIONAL SECURITIES, REVERSE SPLIT, REPURCHASE OF SECURITIES**

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer reserves the right, under certain circumstances (e.g. if the market price of the Securities reaches such a low level that the efficiency of the secondary market may be impaired), to carry out a "**Reverse Split**" (consolidation) of the Securities.

With effect from the applicable Reverse Split date (the "**RS Date**"), the number of Securities held by the Securityholders shall be aggregated and converted into a smaller number of Securities calculated by dividing the number of Securities held before conversion by the conversion factor.

Such a Reverse Split must be announced at least 10 days before the RS Date in accordance with § 6 of the General Conditions. The announcement must state the RS Date and the conversion factor of the Reverse Split.

If the application of the conversion factor results in fractions of Securities, or if a Securityholder holds a number of Securities that is less than the conversion factor, the Issuer will pay to the Securityholders, not later than the tenth Payment Business Day following the RS Date, an amount equal to the Redemption Amount of the Securities as determined by the Issuer on the RS Date.

3. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## **§ 8 LIMITATION OF LIABILITY, PRESENTATION PERIOD, PRESCRIPTION**

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



**§ 9**  
**PARTIAL INVALIDITY, CORRECTIONS**

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
2. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event pursuant to § 1 of the Product-specific Terms exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 6 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

**§ 10**  
**APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION**

1. The Securities and the rights and duties of the Securityholders, the Issuer and the Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 of the General Terms (including form of representation, proof of ownership and transfer) which shall be governed by the laws of the Kingdom of Spain.
2. Place of performance is Frankfurt am Main.
3. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic

of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

## **PRODUCT-SPECIFIC TERMS**

### **§ 1 DEFINITIONS**

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

The "**Adjustment Period**" means a time period of 10 minutes. If the Adjustment Period should last over the end of the continuous trading of any index component on any relevant exchange or trading system (the "**Index Component Exchange**"), it will be continued after the reopening of the continuous trading of the index components on any Index Component Exchange or the restart of the calculation of the Underlying, possibly on the next Business Day. For this purpose, auction periods on the respective Index Component Exchanges (as provided under the rules of the Index Component Exchange) are considered to be not a part of the Adjustment Period. However, every Underlying Price, even if calculated based on index component prices determined in an auction, is considered to be a possible Adjustment Price.

"**Adjustment Price**" means the highest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or above the Adjustment Threshold.

Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$$(1 + \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1} - \text{Div}_t$$

- (a) In the case of one or more Intraday Adjustments of the NPV<sub>t</sub> during the respective Observation Period, as described in § 2 paragraph 4 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:
- (i) Underlying<sub>t-1</sub> is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the NPV<sub>t</sub>.
  - (ii) Div<sub>t</sub> equals 0 (in words: zero).
- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day, or until the end of the respective Observation Period.

"**Adjustment Threshold in Percent**" means the value specified in the Table of Product Details.

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

The "**Calculation Fee**" ("**CF**") means 1.00% p.a., which is deducted on a calendar-daily basis (based on a 360-day year) in the NPV calculation.

"**Dividend Adjustment Amount**" shall be determined by the Calculation Agent for the Dividend Adjustment Day at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the sum of gross dividends, i.e. regardless of any withholding taxes or other tax deductions, of all index components with Dividend Adjustment Day on this NPV Calculation Day, converted in index points. On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).

"**Dividend Adjustment Day**" means every Ex-Dividend Day of at least one share or share-type security contained in the Index (the "**Index Component**"). If the NPV should not be calculated on an Ex-Dividend Day, the Dividend Adjustment Day will be postponed to the next day when the NPV is calculated.

"**Fixing Date**" means the Business Day prior to the Launch Date.

"**Futures Exchange**" means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Calculation

Agent shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and shall announce its choice in accordance with § 6 of the General Terms.

The "**IC Rate**" is a "per annum rate" and includes the hypothetical costs that would be incurred in tracking the performance of the NPV. The amount of the IC Rate corresponds to the percentage specified in the Table of Product Details p.a. (based on a 360-day year). The Calculation Agent may apply a lower IC Rate with effect from the Launch Date or an ICR Adjustment Date. Such a reduced IC Rate will be announced in accordance with § 6 of the General Terms. Starting with the Launch Date, an IC Rate reduced in this way is used in the amount of the "**Initial IC Rate**" mentioned in the Table of Product Data.

"**ICR Adjustment Date**" means each NPV Calculation Day of a month.

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

"**Launch Date**" means 19 February 2021.

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

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

The "**NPV**" will be calculated from the Launch Date in accordance with the formula given in § 2 of the Product-specific Terms based on the Reference Price of the Underlying and the Reference Interest Rate for each NPV Calculation Day at the NPV Calculation Time. The "**Initial NPV**" means the value given in the Table of Product Details.

"**NPV Calculation Day**" means any Business Day. With respect to each year, the following days shall not qualify as NPV Calculation Days: New Year's Day (1<sup>st</sup> January), Good Friday, Easter Monday, Labour Day (1<sup>st</sup> May), Christmas Eve (24<sup>th</sup> December), Christmas Day (25<sup>th</sup> December), St. Stephen's Day (26<sup>th</sup> December), New Year's Eve (31<sup>st</sup> December) as well as Saturdays and Sundays. If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.

"**NPV Calculation Time**" means the point in time immediately following the determination and publication of the Reference Price.

"**Observation Period**" means in each case the period between an NPV Calculation Time (including) and the next following NPV Calculation Time. The first Observation Period starts on the Fixing Date immediately following the determination of the Price Level.

The first and every subsequent Observation Period ends in each case with the determination of the Reference Price (inclusive).

"**Observation Price**" means any Underlying Price determined during the Observation Period.

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

"**Price Level**" means the level of the Index last determined and published by the Index Sponsor on any Business Day (official closing level).

"**Reference Interest Rate**" means the Reference Interest Rate given in the Table of Product Details, which is currently published on the screen page given in the Table of Product Details in column "Reference Interest Rate/Reuters Page".

"**Reference Price**" means the Price Level on an NPV Calculation Day.

"Table of Product Details" means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Securities.

"Underlying" or "Index" means the index as set out in the Table of Product Details which is determined and published by the index sponsor (the "Index Sponsor") as set out in the Table of Product Details.

"Underlying Price" means the level of the Index as determined and published by the Index Sponsor.

"Valuation Date" means the relevant Exercise Date.

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

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

## § 2 REDEMPTION

1. The Securities grant to the Securityholder the right (the "Option Right") to receive from the Issuer the payment of the Redemption Amount in accordance with these Terms and Conditions.
2. The "Redemption Amount" per Security shall be equal to the NPV on the Valuation Date, expressed in EUR, at minimum EUR 0.0001 ("Minimum Redemption Amount").

The "NPV" is calculated in dependency on the previously determined NPV on each NPV Calculation Day  $t$ , commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 5.):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

the "Leverage Component" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

and

the "Interest Component" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = NPV_{t-1} \times \left( (\text{Factor} + 1) \times IR_{t-1} - \text{Factor} \times IC_t - CF \right) \times \frac{d}{\text{days}}$$

and

|                           |   |   |
|---------------------------|---|---|
| NPV                       | = | NPV at the NPV Calculation Time $t$   |
| NPV <sub>t-1</sub>        | = | The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;<br>NPV <sub>0</sub> means the Initial NPV  |
| Factor                    | = | The Factor determined in the Table of Product Details   |
| Underlying <sub>t</sub>   | = | Reference Price of the Underlying at the NPV Calculation Time $t$   |
| Underlying <sub>t-1</sub> | = | The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;<br>Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date |

|                   |   |  |
|-------------------|---|--|
| IR <sub>t-1</sub> | = | The Reference Interest Rate determined immediately prior to the current NPV Calculation Day and published on the current NPV Calculation Day at the latest                       |
| IC <sub>t</sub>   | = | The IC Rate valid at the NPV Calculation Time t  |
| CF                | = | The Calculation Fee as stated in the Table of Product Details  |
| d                 | = | Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 5 applies. |
| Days              | = | Number of days per year (360)  |

3. If the NPV Calculation Day t is a Dividend Adjustment Day, the Leverage Component for this NPV Calculation Day at the NPV Calculation Time, other than in the above-mentioned formula, is calculated as follows (subject to paragraph 5.):

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -Factor \times \frac{\text{Underlying}_t + Div_t}{\text{Underlying}_{t-1}} + (Factor + 1) \right)$$

when

|                  |   |   |
|------------------|---|---|
| Div <sub>t</sub> | = | Dividend Adjustment Amount related to the NPV Calculation Day t (within an Observation Period the Dividend Adjustment Amount is only taken into account on the Dividend Adjustment Day) |
|------------------|---|---|

4. Intraday Adjustment of the NPV:

If an Observation Price is equal to or above the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted so NPV<sub>t</sub><sup>adjusted</sup> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Interest Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2 or 3, respectively.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Interest Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t-1</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment .
  - (iii) For the calculation formula given in paragraph 2 or 3, respectively, Underlying<sub>t</sub> will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2 or 3, respectively, Underlying<sub>t-1</sub> is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
  - (v) The Dividend Adjustment Amount Div<sub>t</sub> equals 0 (in words: zero).
5. If on the NPV Calculation Day t at least one Intraday Adjustment of the NPV<sub>t</sub> according to paragraph 4 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV<sub>t</sub> and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV<sub>t</sub> at the NPV Calculation Time shall be based on the formula set out in paragraphs 2 and 3, respectively:
- (i) NPV<sub>t-1</sub> is replaced by NPV<sub>t-1</sub><sup>adjusted</sup> of the last Intraday Adjustment with respect to the Observation Period.
  - (ii) Underlying<sub>t-1</sub> is replaced by the last calculated Adjustment Price.
  - (iii) Div<sub>t</sub> equals 0 (in words: zero).

6. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank to
  - (a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 4 of the Product-specific Terms; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

The Payment Business Day on which at or prior to 10.00 am (Frankfurt time) (i) the Exercise Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the exercise date (the "**Exercise Date**").

The Exercise Notice shall be binding and irrevocable. If the number of Securities stated in the Exercise Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

7. Following the valid exercise of the Option Right, the Redemption Amount shall be paid to the Securityholders not later than on the fifth Payment Business Day following the Valuation Date (the "**Settlement Date**").
8. For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

### § 3

#### ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part ("**Ordinary Termination**") with effect as of any Payment Business Day, commencing on the Launch Date, (any such day an "**Ordinary Termination Date**").
2. Any such Ordinary Termination must be announced at least one day prior to the Ordinary Termination Date in accordance with § 6 of the General Terms. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 2 paragraph 2 et seq. of the Product-Specific Terms. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.
4. The right of the Securityholders to request redemption of the Securities with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 3.

### § 4

#### PAYMENTS

1. Subject to the provision regarding the payment of a Minimum Redemption Amount in § 2 paragraph 1 of these Product-Specific Terms, all amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.0001 (EUR 0.00005 will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant account holders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) of the United States Internal Revenue Code of 1986 (the "**IRC**") or otherwise required under Sections 1471 to 1474 of the IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.

5. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale:
- (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1° and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then
- (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,
- (ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of the Guarantor subsequent to a conversion provided for at (i) above, directly from the Guarantor under the guarantee for the Issuer's obligations.
- If and to the extent the Issuer requests the Securityholders to directly seek payment and/or delivery from the Guarantor under its guarantee for the Issuer's obligations, the Issuer's liabilities under the Securities shall be deemed extinguished.
- "Bail-in Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Guarantor (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.
- The **"Relevant Resolution Authority"** is any authority with the ability to exercise the Bail-in Power.
- (b) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Guarantor under the laws and regulations then applicable to the Guarantor under its senior unsecured liabilities if the Guarantor itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
- (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of the Guarantor, the Issuer shall notify the Securityholders in accordance with § 6 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a) above.
- (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the terms and conditions of Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
6. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

**§ 5**  
**ADJUSTMENTS**

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



6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
7. Any adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 paragraph 1 of the Product-Specific Terms on the basis of the same event.
8. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
9. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Index Modification has occurred.
10. "**Extraordinary Event**" means:
  - (a) the permanent or temporary cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
  - (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
  - (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
  - (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
  - (e) the Index Sponsor (i) ceases to provide the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
  - (f) the occurrence of an Index Modification; or
  - (g) any other event that is economically equivalent to the before-mentioned events with regard to their effects.
11. Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the "**Affected Benchmark**") on or after the Launch Date the following shall apply:
  - (a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the "**Successor Benchmark**"); or
  - (b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international debt capital markets transactions for the purposes of determining the Affected Benchmark (the "**Alternative Benchmark**" and together with the Successor Benchmark, the "**New Benchmark**").

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

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

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

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

and/or

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

and/or

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

Where:

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

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

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

(a) any material change in such Benchmark;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## § 6

### EXTRAORDINARY TERMINATION BY THE ISSUER

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

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

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

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

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

### Table of Product Details

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

|  |  |
|--|--|
| ISIN:                                  | DE000SD3Z6U3                             |
| WKN:                                   | SD3Z6U                                   |
| Underlying:                            | EURO STOXX 50® Index (ISIN EU0009658145) |
| Index Sponsor:                         | STOXX Limited                            |
| Type:                                  | Short                                    |
| Factor:                                | 15                                       |
| Initial NPV:                           | 5.00 EUR                                 |
| Adjustment Threshold in Percent:       | 5.50%                                    |
| IC Rate:                               | 6.00% p.a.                               |
| Initial IC Rate:                       | 1.00% p.a.                               |
| Calculation Fee:                       | 1.00% p.a.                               |
| Reference Interest Rate / Reuter Page: | EONIA / Reuters Page: EONIA=             |

### ISSUE-SPECIFIC SUMMARY

#### Section A – Introduction, containing Warnings

##### Introductory Information

##### **Name and Securities Identification Numbers**

The Unlimited Structured Warrants (Short) (the "**Unlimited Structured Warrants**", "**Warrants**" or the "**Securities**") offered under the Base Prospectus dated 25 June 2020 regarding Unlimited Structured Warrants (the "**Base Prospectus**") have the securities identification numbers (i.e. International Securities Identification Numbers ("**ISIN**") and WKN) as set out in the table annexed to this summary.

##### **Contact Details of the Issuer**

Société Générale Effekten GmbH (the "**Issuer**") (with the legal entity identifier ("**LEI**"): 529900W18LQJN6SJ336) has its registered office in Frankfurt am Main, Federal Republic of Germany. The business address is: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)69 71 74 0).

##### **Contact Details of the Offeror**

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

##### **Date of Approval; Competent Authority**

The Base Prospectus was approved on 25 June 2020 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). The business address of BaFin (*Wertpapieraufsicht*) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)228 4108 0).

##### Warnings

- (a) Investors should read the summary as an introduction of the Base Prospectus.
- (b) Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole by the investor.
- (c) The investors could lose all or part of the invested capital (including all costs associated with the purchase) (total loss).

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

## **Section B - Key Information on the Issuer**

### **Who is the Issuer of the Securities?**

#### **Domicile and legal form**

The Issuer is a limited liability company established under German law with its registered office in Frankfurt am Main, Federal Republic of Germany. Its LEI is: 529900W18LQJN6SJ336.

#### **Principal Activities**

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

#### **Major shareholders of the Issuer**

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

#### **Identity of its Managing Directors**

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

#### **Identity of its statutory auditors**

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

### **What is the key financial information regarding the Issuer?**

#### 1. Income statement

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

#### 2. Balance sheet

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

#### 3. Cash flow statement

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

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

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

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

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

The Issuer enters into hedging transactions with Société Générale in relation to the securities. The relevant hedging transaction is intended to cover the amount of any payments due under the securities issued by the Issuer. If the financial resources provided by Société Générale as guarantor from these hedging transactions ultimately prove to be insufficient to fully satisfy the claims of all holders of securities issued under the guarantee structure, the terms and conditions of the securities will provide that the claims of the holders of such securities will lapse pro rata to the amount of the shortfall incurred by the Issuer. This means that recourse to the issuer is limited to any actual proceeds received from Société Générale (Limited Recourse). There are no further claims of the holders of such securities against the Issuer, irrespective of whether the Issuer would be in a position to settle its payment obligations from the securities with other means at its disposal. The holders of such securities are therefore exposed to the credit risk of Société Générale. Therefore, in the case of an insolvency of Société Générale investors may lose parts of their investment or their entire investment (**risk of total loss**).

## **Section C - Key Information on the Securities**

### **What are the main features of the Securities?**

#### **Type and class of the Securities**

The Securities are bearer bonds under German law within the meaning of § 793 of the German Civil Code (*BGB*). The constituting of the Securities (including form of representation, proof of ownership and transfer) is governed by the laws of the Kingdom of Spain. ISIN and WKN are set out in the table annexed to this summary.

#### **The rights attached to Securities**

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

The Securities have no fixed term. This means that the Securities are **not** exercised **automatically** on a defined date (unlimited). Securityholders must exercise or sell their Securities in order to realise their financial value.

The Redemption Amount paid out to the Securityholder upon exercise depends on the net present value ("**NPV**") on the respective Valuation Date. The NPV is calculated on the basis of a Leverage Component and an Interest Component, whereby the Leverage Component is in turn determined by the Reference Price of the Underlying underlying the Security and each previously determined Reference Price.

In the NPV calculation, the Leverage Component reflects the multiple sale of the Underlying (short position) corresponding to the applicable Facto. Thus, a decrease in the price of the Underlying leads to an increase in the Leverage Component on a daily basis by a multiple percentage amount corresponding to the applicable Factor and vice versa. This leverage effect has a (possibly disproportionate) effect effect on the NPV in the event of both positive and negative movements of the Underlying.

The Interest Component results from an investment in a money market instrument at an overnight rate less a Calculation Fee and less a per annum rate (IC rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV. Should the costs (IC Rate) plus the Calculation Fee on one day exceed the interest income for that day, losses are incurred instead of interest gains. In this case, the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day. This applies, in particular, if the reference interest rate is negative. It should be noted that the higher the Factor, the higher the costs resulting from the per annum rate (IC Rate).

A special case exists, if the Underlying rises greatly during the day in exceptional market situations. In order to avoid the threat of a negative NPV in such a case, the Unlimited Structured Warrant has an Adjustment Threshold that is a fixed percentage above the last Reference Price of the Underlying. If the price rises above the Adjustment Threshold, an Intraday Adjustment is made with respect to the NPV. However, this mechanism cannot completely prevent a total loss or a loss approaching a total loss.

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

### **Transferability and Tradability of Securities**

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

### **Issue size**

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

### **Status of the Securities**

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

### **Where will the Securities be traded?**

Application(s) will be made for the Securities to be admitted to trading on the regulated market(s) of Madrid Stock Exchange and Barcelona Stock Exchange.

### **Is there a guarantee attached to the Securities?**

#### **Nature and scope of the guarantee**

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

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

#### **Guarantor**

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

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

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

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

### **Key financial information**

#### 1. Income statement

| <i>(in millions of euros)</i> | <b>Half Year 2020<br/>(unaudited)</b> | <b>Half Year 2019<br/>(unaudited)</b> | <b>31.12.2019<br/>(audited)</b> | <b>31.12.2018<br/>(audited)</b> |
|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------|---------------------------------|
|                               |                                       |                                       |                                 |                                 |



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

## 2. Balance Sheet

| (in billions of euros)  | Half Year 2020<br>( <i>unaudited</i> ) | Half Year 2019<br>( <i>unaudited</i> ) | 31.12.2019<br>( <i>audited</i> ) | 31.12.2018<br>( <i>audited</i> ) | Value as outcome of the most recent Supervisory review Evaluation Process (SREP) |
|---|--|--|----------------------------------|----------------------------------|--|
| Total assets ( <i>Total Assets</i> )  | 1,453.4                                | 1,388.6                                | 1,356.3                          | 1,309.4                          | N/A  |
| Senior debt ( <i>Debt securities issued</i> )   | 136.3                                  | 127.3                                  | 125.2                            | 116.3                            | N/A  |
| Subordinated debt ( <i>Subordinated debts</i> )   | 14.7                                   | 14.6                                   | 14.5                             | 13.3                             | N/A  |
| Loans and receivables to customers ( <i>Customer loans at amortised cost</i> )  | 458.5                                  | 438.3                                  | 450.2                            | 447.2                            | N/A  |
| Deposits from customers ( <i>Customer deposits</i> )  | 444.5                                  | 412.9                                  | 418.6                            | 416.8                            | N/A  |
| Total equity ( <i>Shareholder's equity, subtotal Equity, Group share</i> )  | 60.7                                   | 62.5                                   | 63.5                             | 61.0                             | N/A  |
| Non performing loans (based on net carrying amount) / Loans and receivables ( <i>Doubtful Loans</i> )   | 17.7                                   | 17.0                                   | 16.2                             | 18.0                             | N/A  |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance ( <i>Common Equity Tier 1 ratio</i> ) | 12.3% ****                             | 12.0%                                  | 12.7%                            | 11.4%                            | 10.02% **  |
| Total Capital Ratio ( <i>Total capital ratio</i> )  | 17.7%                                  | 17.9%                                  | 18.3%                            | 17.0%                            | N/A  |
| Leverage Ratio calculated under applicable regulatory framework ( <i>Fully loaded CRR leverage ratio</i> )  | 4.2%                                   | 4.3%                                   | 4.3%                             | 4.3%                             | N/A  |

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

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

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

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

The audit report does not contain any qualification.

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

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

#### 1. Risks related to the global economy and financial markets

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

#### 2. Liquidity risks

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

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

#### 1. Risk factor relating to the Factor (Leverage Component)

Investors should note in particular that the daily changes in the Underlying of the Unlimited Structured Warrants Short (meaning the change between two immediately consecutive Reference Prices of the Underlying) influence the Leverage Component and thus the NPV and the value of the Security. **A special feature of Unlimited Structured Warrants Short is the fact that the daily price changes of the Underlying, the NPV and thus the value of the Security correlate negatively**, i.e. the stronger the price of the Underlying rises on a Trading Day, the lower the NPV on that Trading Day and vice versa, whereby the daily changes in the NPV are reinforced in both directions caused by the multiple leverage. Due to this leverage effect, rising prices of the Underlying may possibly have a **disproportionately** negative effect on the Redemption Amount. The risk of loss is largely determined by the level of the Factor: **the higher the Factor, the higher the risk.**

If the price of the Underlying of the Security rises significantly (possibly even triggering an Intraday Adjustment), the value of the Leverage Component and thus the NPV fall to a very low value. Even though all subsequent price losses in respect of the Underlying result in price gains in respect of the Leverage Component and thus in an increase of the NPV by a corresponding multiple percentage, the investor must bear in mind that the price losses due to the meanwhile decreased NPV, only have a minor impact on the absolute recovery of the NPV compared to the initial value. This can lead to **losses** for the investor.

#### 2. Worthless expiry of Securities

If the Redemption Amount of a Security is rounded to zero on the Valuation Date, the Security expires worthless. The stronger the Reference Prices fluctuate during the life of the Securities and the higher the Factor, the greater is the probability of a total loss.

#### 3. Risk of fluctuations in the value of the Underlying

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

If investors purchase a Security with an Underlying, they also bear the risks associated with the Underlying as Securityholders. In particular, they bear the risk of fluctuations in the value of the Underlying. The fluctuations in the value of the Underlying depend on a variety of factors: Corporate actions or economic events relating to the business of the Underlying, general economic factors and speculative activities. It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future. Securityholders may suffer substantial losses on the repayment of the Securities if the NPV has fallen.

In each case, each daily change in the Reference Price between purchase and redemption is significant. As the performance of a Security with respect to a period of more than one day is calculated on the basis of the daily

performances of the Underlying (i.e. changes between a Reference Price and the consecutive Reference Price) leveraged by the Factor and the Interest or Financing Component, the performance of the Security may significantly deviate from the total performance of the Underlying for the same period. These deviations can occur in the case of constantly falling or rising as well as fluctuating prices of the Underlying and can result in the performance of the Security lagging significantly behind the performance of the Underlying over the same period. In particular, if the price of the Underlying underlying the Security develops in different directions after the purchase by the investor (i.e. price gains and losses alternate) and the price of the Underlying returns to the level at purchase, the NPV at that point in time does not also correspond to its initial value, but is - reinforced by the effect of the daily constant multiple leverage which may be considerable - below its initial value. As a result, the Security may lose value even if, at the end of the period, the Underlying should regain its original level from the beginning of the period. Securityholders **may** incur substantial losses when redeeming the Securities if the NPV has fallen. If the NPV at the time of redemption of the Security is rounded below the minimum pay out, Securityholders even incur a **total loss** or a **loss approaching a total loss**.

#### 4. Risks relating to the Underlying

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

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

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

The Offeror offers from 23 February 2021 series of Securities with an issue size and initial issue price per Security as set out in the table annexed to this summary.

It is intended to distribute the Securities to retail clients in the following Member State(s): Kingdom of Spain.

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

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

#### **Who is the offeror?**

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

#### **Why is this prospectus being produced?**

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

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

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

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

## Annex to the Summary

|                            |                |
|----------------------------|----------------|
| ISIN:                      | DE000SD3Z6U3   |
| WKN:                       | SD3Z6U         |
| Issue Size:                | 100,000        |
| Initial Issue Price:       | EUR 5.02       |
| Total Proceeds:            | EUR 502,000.00 |
| Total Costs <sup>2</sup> : | EUR 83,999.97  |

## RESUMEN ESPECÍFICO RELATIVO A LA EMISIÓN

### Sección A: Introducción y Advertencias

#### Información introductoria

##### **Nombre y número de identificación de los valores**

Los Unlimited Structured Warrants (Short) (los "**Unlimited Structured Warrants**", "**Warrants**" o los "**Valores**") que se ofrecen en virtud del Folleto de Base con fecha 25 de junio de 2020 relativo a los Unlimited Structured Warrants (el "**Folleto de Base**") tienen los números de identificación de valores (incluyendo el código internacional de identificación de valores (código "**ISIN**") y el el WKN) que se indican en la tabla anexa a este Resumen.

##### **Datos de contacto del Emisor**

Société Générale Effekten GmbH (el "**Emisor**") (con código de identificación de persona jurídica (código "**LEI**") 529900W18LQJN6SJ336) tiene su domicilio social en Frankfurt am Main, República Federal de Alemania. El domicilio comercial es: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, República Federal de Alemania (número de teléfono +49 (0)69 71 74 0).

##### **Datos de contacto del Oferente**

Société Générale (el "**Oferente**") (con código LEI O2RNE8IBXP4R0TD8PU41) tiene su domicilio social en París, República Francesa. El domicilio comercial es: Boulevard Haussmann 29, 75009 París, República Francesa. (número de teléfono +33 (0)1 42 14 20 00).

##### **Fecha de Aprobación; Autoridad competente**

El Folleto de Base fue aprobado el 25 de junio de 2020 por la Autoridad Federal de Supervisión Financiera de Alemania (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"). El domicilio comercial de BaFin (*Wertpapieraufsicht*) es: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, República Federal de Alemania (número de teléfono +49 (0)228 4108 0).

#### Advertencias

- (a) Los inversores deberán leer el resumen como introducción al Folleto de Base.
- (b) Cualquier decisión de invertir en los Valores deberá basarse en la evaluación del Folleto de Base en su conjunto por parte del inversor.
- (c) El inversor podría perder la totalidad o parte del capital invertido (incluyendo cualquier coste asociado con la compra) (pérdida total).
- (d) En caso de que se lleve ante un tribunal una reclamación relacionada con la información contenida en el Folleto de Base, el inversor demandante podrá, al amparo de la ley nacional, tener que asumir los costes de traducción del Folleto de Base, incluyendo cualquiera de sus suplementos, así como los respectivos Términos Finales, antes de que se inicien los procedimientos legales.
- (e) Société Générale Effekten GmbH, como Emisor, y Société Générale, como Oferente y Garante, habiendo aceptado la responsabilidad por el Resumen, incluyendo sus traducciones, están sujetos a responsabilidad civil, aunque solo en aquellos aspectos en que el resumen induzca a error, sea inexacto o incurra en contradicciones cuando se lea

<sup>2</sup>The amount has been calculated for the whole year and is correspondingly annualized.

junto a otras partes del Folleto de Base, o en los casos en los que, cuando se lea junto a otras partes del Folleto de Base, no incluya información esencial para ayudar a los inversores a la hora de decidir si invertir en dichos Valores.

- (f) El inversor está a punto de invertir en un producto que no es simple y puede ser difícil de entender.

## **Sección B: Información Esencial sobre el Emisor**

### **¿Quién es el Emisor de los Valores?**

#### **Domicilio y forma jurídica**

El Emisor es una empresa de responsabilidad limitada constituida al amparo de la legislación alemana. Su domicilio fiscal se encuentra en Frankfurt am Main, República Federal de Alemania. Su código LEI es 529900W18LQJJN6SJ336.

#### **Actividades principales**

El objeto social del Emisor, tal y como se estipula en sus estatutos sociales, es la emisión y venta de valores y la participación en actividades relacionadas, así como la compra, venta, mantenimiento y administración de sus propias participaciones en otras empresas de Alemania y el extranjero, especialmente en el ámbito de los servicios financieros en general, con exclusión de aquellas actividades y participaciones que pudieran exigir una autorización para el Emisor o que pudieran dar como resultado la clasificación del Emisor como un conglomerado financiero (mixto).

#### **Principales accionistas del Emisor**

El Emisor es una filial enteramente controlada por Société Générale, Frankfurt, que es una sucursal de Société Générale, París.

#### **Identidad de sus Directores Generales**

Los actuales Directores Generales de Société Générale Effekten GmbH son doña Françoise Esnouf, doña Nurten Spitzer-Erdogan y don Helmut Höfer.

#### **Identidad de sus auditores legales**

Los estados financieros consolidados del Emisor para el ejercicio fiscal 2019 y los estados financieros consolidados para el ejercicio fiscal 2018 han sido auditados por Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, 60486 Frankfurt am Main, República Federal de Alemania.

### **¿Cuál es la información financiera esencial sobre el Emisor?**

#### 1. Estado de resultados

| <i>(en miles de euros)</i>   | <b>31.12.2019</b> | <b>31.12.2018</b> | <b>30.06.2019</b> | <b>30.06.2018</b> |
|--|-------------------|-------------------|-------------------|-------------------|
| Resultados operativos u otra medida similar de rendimiento financiero que el Emisor utilice en sus estados financieros | 52.624            | 67.317            | 35.952            | 27.217            |

#### 2. Balance

|   | <b>31.12.2019</b> | <b>31.12.2018</b> | <b>30.06.2019</b> |
|---|-------------------|-------------------|-------------------|
| Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo) <i>(en miles de euros)</i> | 8.787.171         | 9.099.921         | 9.340.019         |
| Coefficiente corriente (activos corrientes/pasivos corrientes)  | 1,03              | 1,07              | 1,05              |
| Coefficiente de deuda/patrimonio (pasivos totales/total de patrimonio constituido por acciones)               | (831)             | (396)             | 737               |
| Coefficiente de cobertura de intereses (ingresos operativos/gastos en intereses)                              | 15,58             | 17,82             | 17,76             |

#### 3. Estado de flujo de efectivo

| <i>(en miles de euros)</i> | <b>31.12.2019</b> | <b>31.12.2018</b> | <b>30.06.2019</b> | <b>30.06.2018</b> |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|----------------------------|-------------------|-------------------|-------------------|-------------------|

|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Flujos de efectivo netos de actividades operativas   | 77.062   | 12.381   | -344.460 | 452.638  |
| Flujos de efectivo netos de actividades financieras  | -116.160 | 271.824  | 348.825  | -374.348 |
| Flujos de efectivo netos de actividades de inversión | -109.238 | -212.583 | -101.189 | -110.967 |

### **¿Cuáles son los principales riesgos específicos del Emisor?**

1. El riesgo surge de los activos propios limitados del Emisor

El Emisor solo tiene un capital social de garantía limitado de 25.564,59 EUR. Por lo tanto, los inversores se exponen a un riesgo crediticio considerablemente más alto en comparación con un emisor que posea muchos más recursos de capital. En consecuencia, si el Emisor, a la vista de su capital social limitado, es incapaz de recabar fondos para pagos con los valores emitidos por él, el negocio de emisión del Emisor se verá afectado de manera negativa, pues el Emisor no será capaz de cumplir con sus obligaciones derivadas de dichos valores, o podrá hacerlo solo parcialmente. Los inversores en valores podrán en ese caso perder parte de su inversión (**riesgo de pérdida total**).

2. Riesgo en el caso de transacciones de cobertura con Société Générale

El Emisor suscribe transacciones de cobertura con Société Générale relacionadas con los valores. La transacción de cobertura pertinente tiene el fin de cubrir la cantidad de cualquier pago vencido en relación con los valores emitidos por el Emisor. Si los recursos financieros proporcionados por Société Générale como garante en virtud de estas transacciones de cobertura fuera insuficiente para satisfacer la totalidad de las reclamaciones de todos los titulares de valores emitidos dentro de la estructura de garantía, los términos y condiciones de los valores estipularán que las reclamaciones de los titulares de dichos valores vencerán de manera proporcional a la cantidad de déficit en que incurra el Emisor. Esto implica que el recurso al Emisor se limita a cualquier fondo real que reciba de Société Générale (Recurso Limitado). Los titulares de dichos valores no pueden realizar otro tipo de reclamación ante el Emisor, independientemente de la capacidad del Emisor de saldar sus obligaciones de pago derivadas de los valores con otros medios a su disposición. Los titulares de dichos valores se exponen por tanto al riesgo crediticio de Société Générale. Por ello, en caso de insolvencia de Société Générale, los inversores podrán perder parte de su inversión o su inversión por completo (**riesgo de pérdida total**).

### **Sección C: Información Esencial sobre los Valores**

#### **¿Cuáles son las principales características de los Valores?**

##### **Tipo y clase de los Valores**

Los Valores son bonos al portador bajo la legislación alemana, en la definición del artículo 793 del Código Civil Alemán. La constitución de los Valores (incluyendo la forma de representación, prueba de titularidad y transferencia) se encuentra regida por las leyes del Reino de España. El código ISIN y el WKN aparecen en la tabla anexa a este resumen.

##### **Derechos inherentes a los Valores**

Los Valores garantizan al inversor el derecho a exigir al Emisor el pago de un Importe de Amortización cuando lo ejerza. La amortización se hará en Euro ("**Moneda de Emisión**").

Los Valores no tienen un plazo fijo. Esto implica que los Valores **no** se ejercen **automáticamente** en una fecha definida (unlimited). Los Tenedores de los Valores deben ejercer o vender sus Valores para obtener su valor financiero.

El Importe de Amortización pagado al Tenedor de los Valores en el momento del ejercicio depende del valor neto actual ("**NPV**") en la Fecha de Valoración correspondiente. El NPV se calcula en base a un Componente de Apalancamiento y un Componente de Interés, y el Componente de Apalancamiento se determina a su vez por el Precio de Referencia del Subyacente que subyace al Valor y cada Precio de Referencia previamente determinado.

En el cálculo del NPV, el Componente de Apalancamiento refleja la venta múltiple del Subyacente (posición corta) correspondiente al Factor aplicable. Por lo tanto, un descenso en el precio del Subyacente conduce a un aumento en el Componente de Apalancamiento sobre una base diaria en un importe porcentual múltiple correspondiente al Factor aplicable y viceversa. Este efecto de apalancamiento tiene un efecto (posiblemente desproporcionado) sobre el NPV en caso de movimientos tanto positivos como negativos del Subyacente.

El Componente de Interés resulta de una inversión en un instrumento del mercado monetario a un tipo de interés a un día (overnight rate) menos una Tasa de Cálculo y menos una tasa anual (Tasa IC), que incluye los costes hipotéticos que se incurrirían en el seguimiento del rendimiento del NPV. Si los costes (Tasa IC) más la Tasa de Cálculo en un día exceden los ingresos por intereses para ese día, se incurre en pérdidas en lugar de ganancias por intereses. En este caso, el Componente de Interés sería negativo y tendría un efecto de reducción de valor sobre el NPV dicho día. Esto resulta

de aplicación, en concreto, si el tipo de interés de referencia es negativo. Cabe señalar que cuanto mayor sea el Factor, mayores serán los costes derivados de la tasa anual (Tasa IC).

Existe un caso especial si el Subyacente aumenta de manera notoria durante el día en situaciones excepcionales de mercado. Para evitar la amenaza de un NPV negativo en tal caso, la Unlimited Structured Warrant tiene un Umbral de Ajuste que es un porcentaje fijo por encima del último Precio de Referencia del Subyacente. Si el precio se eleva por encima del Umbral de Ajuste, se realiza un Ajuste Intradiario con respecto al NPV. Sin embargo, este mecanismo no puede impedir por completo una pérdida total o una pérdida que se aproxime a una pérdida total.

El Emisor tiene derecho a ajustar los términos y condiciones (especialmente para intercambiar el Subyacente) o extinguir los Valores si se dan determinadas circunstancias extraordinarias (como el cese del Subyacente).

### **Transferibilidad y negociabilidad de los Valores**

Los Valores pueden transferirse libremente y por lo general pueden comerciarse libremente. El libre mercado resulta de aplicación salvo que las restricciones a la venta, la legislación aplicable o la normativa de los Sistemas de Compensación dispongan lo contrario.

### **Tamaño de la emisión**

El tamaño de la emisión aparece en la tabla anexa a este informe.

### **Estado de los Valores**

Los Valores constituyen pasivos no seguros y no subordinados del Emisor. En caso de insolvencia o disolución del Emisor, los Valores asumirán el rango en igualdad de condiciones de todos los pasivos corrientes y futuros no seguros y no subordinados del Emisor, con excepción de los pasivos que están sujetos a precedencia o subordinación por contrato o por ley.

### **¿Dónde se negociarán los Valores?**

Se solicitará la admisión de los Valores a negociación en el mercado regulado cotizado en la Madrid Stock Exchange y Barcelona Stock Exchange.

### **¿Tienen los Valores alguna garantía adjunta?**

#### **Carácter y alcance de la garantía**

El pago y, cuando sea de aplicación, las obligaciones de entrega del Emisor en virtud de los Términos y Condiciones se encuentran amparados por una Garantía incondicional e irrevocable de Soci t  G n rale, Par s, Rep blica Francesa (el "Garante").

El Emisor tambi n suscribe transacciones de cobertura relacionadas con los Valores con el Garante. La transacci n de cobertura pertinente tiene el fin de cubrir la cantidad de cualquier pago vencido en relaci n con los Valores. Las obligaciones de pago del Emisor que surjan de los Valores se limitan a los recursos proporcionados por el Garante en el contexto de las transacciones de cobertura (Recurso Limitado). Sin embargo, los derechos de los Tenedores de los Valores en virtud de la Garant a no se ver n afectados por el recurso limitado, y las obligaciones del Garante en virtud de la Garant a no se encuentran limitadas. En consecuencia, todos los Tenedores de los Valores seguir n teniendo el derecho de iniciar un proceso judicial o de otro tipo contra el Garante o hacer valer otro recurso contra el Garante para hacer cumplir las obligaciones derivadas de la Garant a, incluyendo especialmente aquellas relacionadas con impagos.

#### **Garante**

La denominaci n comercial y legal de la empresa es Soci t  G n rale. Soci t  G n rale fue constituida el 4 de mayo de 1864 en Francia, es una empresa de responsabilidad limitada (*soci t  anonyme*) creada al amparo de la legislaci n francesa, con un capital social de 1.066.714.367,50 euros, con estatuto de banco. El domicilio fiscal de Soci t  G n rale se encuentra en 29 boulevard Haussmann, 75009, Par s, Francia, y las oficinas administrativas se encuentran en 7 cours Valmy, 92972 Paris-La D fense, France (Tel fono: +33 (0)1 42 14 20 00). Su c digo LEI es O2RNE8IBXP4R0TD8PU41.

El grupo Soci t  G n rale ("**Grupo SG**") ofrece una amplia gama de servicios de consultor a y soluciones financieras personalizadas a clientes particulares, grandes corporaciones e inversores institucionales. El Grupo SG se basa en tres negocios principales complementarios:

- Banca minorista en Francia;
- Banca minorista internacional, servicios financieros y seguros; y
- Banca global y soluciones para inversores.

Soci t  G n rale es la empresa matriz que controla al Grupo SG.

## Información financiera esencial

### 1. Estado de resultados

| <i>(En millones de euros)</i>   | <b>Mitad de<br/>año 2020<br/>(no auditado)</b> | <b>Mitad de<br/>año 2019<br/>(no auditado)</b> | <b>31.12.2019<br/>(auditado)</b> | <b>31.12.2018<br/>(auditado)</b> |
|---|--|--|----------------------------------|----------------------------------|
| Ingresos netos por intereses (o equivalente) <i>(Total de ingresos por intereses y gastos)***</i>   | 5.467  | 5.570  | 11.185                           | 11.019                           |
| Ingresos netos por tasas y comisiones <i>(Total de ingresos por tasas y gastos)</i>   | 2.373  | 2.669  | 5.257                            | 5.524                            |
| Pérdida por deterioro neta de activos financieros <i>(Coste del riesgo)</i>   | (2.099)  | (578)  | (1.278)                          | (1.005)                          |
| Ingresos netos por operaciones <i>(Resultado neto de transacciones financieras)</i>   | 779  | 2.388  | 4.460                            | 5.189                            |
| Medición del rendimiento financiero utilizada por el emisor en los estados financieros, como los resultados operativos <i>(Ingresos operativos brutos)</i>        | 1.928  | 3.416  | 6.944                            | 7.274                            |
| Resultados netos (para estados financieros consolidados, resultados netos que puedan atribuirse accionistas de la matriz) <i>(Ingreso neto, acción del Grupo)</i> | (1.590)  | 1.740  | 3.248                            | 4.121*                           |

### 2. Balance

| <i>(En miles de millones de euros)</i>   | <b>Mitad de<br/>año 2020<br/>(no auditado)</b> | <b>Mitad de<br/>año 2019<br/>(no auditado)</b> | <b>31.12.2019<br/>(auditado)</b> | <b>31.12.2018<br/>(auditado)</b> | <b>Valor como<br/>resultado del<br/>Proceso de<br/>Revisión y<br/>Evaluación<br/>Supervisora<br/>(SREP) más<br/>reciente</b> |
|--|--|--|----------------------------------|----------------------------------|--|
| Total activos <i>(Total activos)</i>   | 1.453,4  | 1.388,6  | 1.356,3                          | 1.309,4                          | N/A  |
| Deuda principal <i>(Valores de deuda emitidos)</i>   | 136,3  | 127,3  | 125,2                            | 116,3                            | N/A  |
| Deuda subordinada <i>(Deudas subordinadas)</i>   | 14,7   | 14,6   | 14,5                             | 13,3                             | N/A  |
| Préstamos y cuentas a cobrar a clientes <i>(Deudas de clientes al coste amortizado)</i>                              | 458,5  | 438,3  | 450,2                            | 447,2                            | N/A  |
| Depósitos de clientes <i>(Depósitos de clientes)</i>   | 444,5  | 412,9  | 418,6                            | 416,8                            | N/A  |
| Patrimonio total <i>(Patrimonio constituido por acciones, subtotal de patrimonio, acción del Grupo)</i>              | 60,7   | 62,5   | 63,5                             | 61,0                             | N/A  |
| Préstamos en mora (basado en el valor contable neto)/Préstamos y cuentas a cobrar <i>(Préstamos de cobro dudoso)</i> | 17,7   | 17,0   | 16,2                             | 18,0                             | N/A  |



|   |            |       |       |       |           |
|---|------------|-------|-------|-------|-----------|
| Ratio de Capital Tier 1 (CET1) u otro ratio significativo y prudencial de suficiencia de capital dependiendo de la emisión ( <i>Ratio de Capital Tier 1</i> ) | 12,3% **** | 12,0% | 12,7% | 11,4% | 10,02% ** |
| Ratio de capital total ( <i>Ratio de capital total</i> )  | 17,7%      | 17,9% | 18,3% | 17,0% | N/A       |
| Índice de apalancamiento calculado según el marco normativo aplicable ( <i>Coficiente de apalancamiento de coeficiente de caja totalmente cargado</i> )       | 4,2%       | 4,3%  | 4,3%  | 4,3%  | N/A       |

\* A partir del 1 de enero de 2019, de acuerdo con la modificación de la NIC 12 "Impuesto sobre la Renta", el ahorro fiscal relacionado con el pago de cupones sobre pagarés subordinados sin fecha y profundamente subordinados, previamente registrados en reservas consolidadas, se reconoce ahora en la partida de ingresos del "Impuesto sobre la Renta"; se han vuelto a expresar los datos comparativos de 2018).

\*\* Teniendo en cuenta los colchones normativos combinados, el nivel de ratio CET1 que activaría el mecanismo de Cantidad Distribuible Máxima sería 9,05% a partir del 30 de junio de 2020 (incluyendo el 0,07% de colchón anticíclico).

\*\*\* Los enunciados en cursiva se corresponden con los encabezados utilizados en los estados financieros.

\*\*\*\* La ratio no incluye las fases de NIIF 9 (ratio CET1 al 12.5 %, incluyendo +20bp de las fases de NIIF 9).

El informe de auditoría no contiene ninguna salvedad.

#### ¿Cuáles son los factores de riesgo más materiales relativos al Garante?

La capacidad del Garante de cumplir con sus obligaciones derivadas de la garantía depende básicamente de los resultados de negocio y situación financiera del Grupo SG.

##### 1. Riesgos relacionados con la economía global y los mercados financieros

Los negocios del Grupo SG son sensibles a cambios en los mercados financieros y las condiciones económicas en Europa, EE.UU. y otros lugares del mundo. El Grupo SG podría enfrentarse a un deterioro importante en las condiciones económicas y de mercado, especialmente a consecuencia de crisis políticas y económicas u otros sucesos adversos. Dichos sucesos, que podrían desarrollarse de manera rápida y que por tanto tienen el potencial de ser imprevistos, lo que no permitiría que fueran debidamente cubiertos, podrían afectar el entorno operativo del Grupo SG durante periodos cortos o de larga duración.

##### 2. Riesgos de liquidez

El Grupo SG depende del acceso a financiación y otras fuentes de liquidez. El acceso a financiación y otras limitaciones de liquidez podrían tener efectos materiales adversos en los negocios del Grupo SG, su posición financiera, los resultados de sus operaciones y su capacidad de cumplir con sus obligaciones con sus contrapartes.

#### ¿Cuáles son los principales riesgos específicos de los Valores?

##### 1. Factores de riesgo relacionados con el Factor (Componente de Apalancamiento)

Los inversores deben tener en cuenta, en particular, que las variaciones diarias en el Subyacente de las Unlimited Structured Warrants (Corto), es decir, la variación entre dos Precios de Referencia inmediatamente consecutivos del Subyacente, influyen en el Componente de Apalancamiento y, por lo tanto, en el NPV y el valor del Valor. **Una característica especial de las Unlimited Structured Warrants (Corto) es el hecho de que las variaciones diarias en el precio del Subyacente, el NPV y, por lo tanto, el valor del Valor tienen una correlación negativa.** Es decir, cuanto más drásticamente aumente el precio del Subyacente en una Jornada Bursátil, menor será el NPV en esa Jornada Bursátil y viceversa, por lo que las variaciones diarias en el NPV se refuerzan en ambas direcciones a causa del apalancamiento múltiple. Debido a este efecto de apalancamiento, el aumento de los precios del Subyacente probablemente podría tener un efecto **desproporcionadamente** negativo en el Importe de Amortización. El riesgo de pérdida está determinado en gran medida por el nivel del Factor: **cuanto mayor sea el Factor, mayor será el riesgo.**

Si el precio del Subyacente del Valor aumenta de manera significativa (posiblemente incluso desencadenando un Ajuste Intradiario), el valor del Componente de Apalancamiento y, por lo tanto, el NPV caen a un valor muy bajo. Aunque todas las subsiguientes pérdidas de precio del Subyacente dan lugar a ganancias de precio con respecto al Componente de Apalancamiento y, por lo tanto, a un aumento del NPV en un porcentaje múltiple correspondiente, el inversor debe tener en cuenta que las pérdidas de precio debido al NPV disminuido mientras tanto, solo tienen

un impacto menor en la recuperación absoluta del NPV en comparación con el valor inicial. Esto puede suponer **pérdidas** para el inversor.

2. Vencimiento sin valor de los Valores

Si el Importe de Amortización de un Valor se redondea a **cero** en la Fecha de Valoración, el Valor vence **sin ningún valor**. Cuanto más fuertemente fluctúen los Precios de Referencia durante la vida de los Valores y cuanto mayor sea el Factor, mayor será la probabilidad de una pérdida total.

3. Riesgo de fluctuaciones del valor del Subyacente

Los Tenedores de los Valores se verán afectados por las fluctuaciones del valor del Subyacente. Estas pueden tener un impacto negativo en el valor de los Valores.

Si los inversores compran un Valor con Subyacente, también asumen los riesgos asociados con el Subyacente como Tenedores de Valores. En concreto, asumen el riesgo de fluctuaciones del valor del Subyacente. Las fluctuaciones en el valor del Subyacente dependen de diversos factores: Acciones corporativas o situaciones económicas relacionadas con el negocio del Subyacente, factores económicos generales y actividades especulativas. Por ello, no es posible realizar estimaciones fiables sobre el rendimiento futuro del Subyacente de los Valores. En concreto, el rendimiento de un Subyacente en el pasado no supone garantía alguna sobre su rendimiento futuro. La elección de un Subyacente no se basa en las expectativas o estimaciones del Emisor respecto al rendimiento futuro del Subyacente elegido. Por ello, los Tenedores de Valores no pueden predecir con antelación el reembolso de los Valores que pueden esperar en el futuro. Los Tenedores de los Valores podrán sufrir pérdidas significativas en el momento del reembolso de los Valores si el NPV ha caído.

En cada caso, cada variación diaria en el Precio de Referencia entre la compra y el reembolso es significativa. Dado que el rendimiento de un Valor con respecto a un período de más de un día se calcula en base los rendimientos diarios del Subyacente (es decir, cambios entre un Precio de Referencia y el Precio de Referencia consecutivo) apalancados por el Factor y el Componente de Interés o Financiación, el rendimiento del Valor puede desviarse de manera significativa del rendimiento total del Subyacente para el mismo período. Estas desviaciones pueden ocurrir en el caso de caídas o subidas constantes, así como fluctuaciones de los precios del Subyacente, y pueden dar lugar a que el rendimiento del Valor sea significativamente menor con respecto al rendimiento del Subyacente durante el mismo período. En particular, si el precio del Subyacente que subyace al Valor evoluciona en diferentes direcciones después de la compra por el inversor (es decir, se alternan las ganancias y pérdidas de precio) y el precio del Subyacente regresa al nivel en el momento de la compra, el NPV en ese momento **no** corresponde también a su valor inicial, sino que - reforzado por el efecto del apalancamiento múltiple constante diario, que puede ser considerable - es inferior a su valor inicial. Como consecuencia, el Valor puede perder valor aunque al final del periodo el Subyacente recupere su nivel original del inicio del periodo. Los Tenedores de los Valores **podrán** incurrir en pérdidas significativas al amortizar los Valores si el NPV ha caído. Si el NPV en el momento de la amortización del Valor se redondea por debajo del pago mínimo, los Tenedores de Valores incluso incurrirían en una **pérdida total** o una **pérdida que se aproxima a una pérdida total**.

4. Riesgos relacionados con el Subyacente

El Tenedor de los Valores asume riesgos similares a los de una inversión directa en dicho Índice o a una inversión directa en los componentes del Índice en cuestión. El valor de un Índice se calcula en base al valor de sus componentes. Los cambios en los precios de los componentes del Índice, la composición del Índice y otros factores que afecten a los componentes del Índice se ven reflejados al nivel del Índice. Los cambios al nivel del Índice podrían afectar directamente el valor de los Valores. Por lo tanto, los Tenedores de los Valores asumen el riesgo de que los cambios en el nivel del Índice tengan un impacto negativo en el retorno de la inversión en estos Valores. Las fluctuaciones en el valor de un componente del Índice podrían verse reforzadas por las fluctuaciones en el valor de otros componentes del Índice. Esto podría provocar o intensificar una caída en el nivel del Índice. En dichos casos, existe el riesgo de que sea más probable que se produzcan riesgos asociados a los Valores. Si tales riesgos se materializaran, la consecuencia para el Tenedor de los Valores podría ser la **pérdida total o parcial** del Importe del Capital invertido correspondiente.

**Sección D - Información clave sobre la oferta de los valores al público y/o la admisión a negociación en un mercado regulado**

**¿Bajo qué condiciones y en qué calendario puedo invertir en este Valor?**

El Oferente ofrece desde 23 de febrero de 2021 una serie de Valores con el tamaño de emisión y precio inicial de emisión por Valor que se indican en la tabla anexa a este resumen.

Se espera distribuir los Valores a clientes minoristas en el/los siguiente(s) Estado(s) Miembro(s): Reino de España.

El inversor puede, por lo general, comprar los Valores a un precio fijo de emisión. Este precio fijo de emisión contiene todos los costes del Emisor relacionados con la emisión y la venta de Valores (por ejemplo, coste de distribución, estructuración

y cobertura, así como el margen de beneficio del Emisor). Los costes totales de cada serie de Emisiones se indica en la tabla anexa a este resumen.

En la sección C (*¿Dónde se negociarán los Valores?*) se incluyen detalles sobre la admisión a negociación.

#### **¿Quién es el oferente?**

El oferente es Soci t  G n rale, Par s. La informaci n sobre el Oferente est  incluida en la secci n A (*Introducci n y Advertencias*).

#### **¿Por qu  se crea este folleto?**

Se est n ofreciendo Valores, cuya recaudaci n se emplear   nicamente para generar beneficios en el contexto de las actividades comerciales generales del Emisor. Los costes totales estimados de la emisi n/oferta de Valores correspondiente y los fondos netos estimados est n incluidos en la tabla anexa a este resumen.

La oferta est  sujeta a un acuerdo de suscripci n general con el Oferente.

En relaci n con el ejercicio de los derechos y obligaciones del Emisor y sus empresas asociadas, en cumplimiento de los t rminos y condiciones de los Valores (por ejemplo, en relaci n con el establecimiento o adaptaci n de los par metros de los t rminos y condiciones) que afecten a los importes debidos, pueden aparecer conflictos de inter s por:

- La ejecuci n de las transacciones en el Subyacente por el Emisor y sus empresas asociadas;
- La emisi n de instrumentos derivativos adicionales en relaci n con el Subyacente;
- Las relaciones comerciales del Emisor y sus empresas asociadas con el emisor del Subyacente;
- La posesi n de material (incluyendo informaci n (no p blica) del Emisor y sus empresas asociadas sobre el Subyacente); y/o
- La participaci n de Soci t  G n rale como Creador de Mercado.

#### **Anexo al Resumen**

|                               |                |
|-------------------------------|----------------|
| C digo ISIN:                  | DE000SD3Z6U3   |
| WKN:                          | SD3Z6U         |
| Tama o de la emisi n:         | 100.000        |
| Precio de Emisi n Inicial:    | EUR 5,02       |
| Recaudaci n Total:            | EUR 502.000,00 |
| Costes Totales <sup>3</sup> : | EUR 83.999,97  |

<sup>3</sup>La cantidad ha sido calculada para el a o completo y se anualizar n de la manera correspondiente.