



USD Zero Callable Notes

Callable after 5 years
Currency: USD - Final maturity: 34 Years

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[Terms & Conditions](#)

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Terms and Conditions

This document does not constitute, and under no circumstances should it be considered in whole or in part as, an offer, a solicitation or a recommendation to purchase, subscribe for, or sell, the notes referred to herein (hereafter the "**Notes**").

The terms and conditions are indicative and may change with market fluctuations. Société Générale assumes no fiduciary responsibility or liability for any financial consequences or otherwise arising from the subscription or acquisition of the Notes. The investor should make its own appraisal of the risks and should consult to the extent necessary its own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition. This document must be read in conjunction with the base prospectus dated 5 June 2020 (as amended from time to time, the "Base Prospectus") issued in relation to the Debt Instruments Issuance Programme. Additionally, investors should be aware that the Issuer may, at its discretion, redeem the Notes at Market Value prior to maturity upon notice to Noteholders under a variety of conditions and/or circumstances set forth in the General Terms and Conditions of the English Law Notes which are part of the Base Prospectus. A copy of the Base Prospectus and the applicable Final Terms to be issued in relation to the Notes will be available from Société Générale upon request.

Please refer to the section titled, "Risk Factors" of the Base Prospectus for more details.

INFORMATION FOR INVESTORS

Confidentiality:

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

Credit risk:

Investors take a credit risk on Société Générale. Thus Société Générale's insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of Société Générale's creditworthiness.

Market Risk:

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

Liquidity Risk:

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

Events affecting the underlying instrument(s) or hedging transactions:

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

Secondary Market Risk:

Where investors want to sell their Notes prior to the Maturity Date/ Expiration Date, the secondary market bid price, which reflects the market value of the Notes, may be substantially less than the capital invested.

Currency Exchange Risk:

When the underlying asset(s), and/or, in the case of an index or an asset basket, it contains components that, is/are quoted and/or expressed in a currency different from the specified currency of the Notes (Specified Currency), the value of the investment may increase or decrease as a result of the fluctuation of such currency against the Specified Currency, unless the product includes a currency exchange guarantee.

Information when products offer a repayment of full principal at maturity:

For products which provide for a full repayment of principal at maturity, regardless of the structured repayment of 100% of the specified denomination at maturity, the investor may lose part or all of the initially invested amount before the maturity date, if the product is sold by the investor (since the value of the product during its lifetime may be lower than the amount of the repayment of principal at maturity due to market fluctuations).

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Settlement risk:

Upon purchasing the Notes, the investor assumes all settlement risks relating to the Issuer failing to issue or settle the Notes on or about the Issue Date or the counterparty failing to settle the Notes on or about the settlement date.

Conflicts of Interest:

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

Risk relating to unfavourable market conditions:

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

Limited Potential Gain:

The maximum potential gain in respect of the investment amount may be capped or limited.

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

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (Section 871(m) Regulations) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a Non-U.S. Holder), with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (U.S. Underlying Equities). Specifically, Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 and that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the relevant notices, such Notes are deemed “delta-one” instruments) (Specified Notes). Notes linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends.

Investors are advised that in withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account.

The applicable Final Terms will specify if the Notes are Specified Notes or Zero Estimated Dividends Securities. In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. In the case of Notes that are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero.

Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (IRS) and the IRS may therefore disagree with the Issuer's determination.

The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Notes may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Noteholders are subject to withholding tax ex post.

As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note, Noteholders will receive smaller payments in such case than they would have received without withholding tax being imposed.

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

Benchmarks:

Investors in floating rate Notes and/or Notes indexed on certain underlyings which are considered as benchmarks are exposed to the risk that : 1) such benchmarks may be subject to methodological or other changes which could affect their value, or 2) (i) such benchmark may become not compliant with applicable laws and regulations (such as the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the Benchmarks Regulation)) ; (ii) such benchmark may cease to be published (possible cessation of LIBOR publication or planned cessation of EONIA both after December 2021), or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark.

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Bail-in:

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

Legal, tax and regulatory changes:

Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the Notes, the underlying or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes.

General selling restrictions:

It is each investor’s responsibility to ascertain that it is authorised to subscribe, or invest into, this product. The underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

For more details, please refer to the section “Subscription, Sale & Transfer Restrictions” in the Base Prospectus.

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U.S. general selling restrictions:

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

Hong Kong selling restrictions:

Each Dealer has represented and agreed, and each further Dealer appointed under the Base Prospectus and each other Purchaser will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than ((i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus”, as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or ready by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hong Kong investor classification:

In Hong Kong, this product is only available to professional investors as defined under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

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Issuer Information

Issuer	Société Générale
Legal Entity Identifier (LEI):	O2RNE8IBXP4R0TD8PU41
Ratings	Available on https://www.societegenerale.com/en/measuring-our-performance/investors/debt-investors/ratings
Form	Debt Instruments

Subscription Information

Specified Currency	USD
Nominal Amount	355,000,000.00
Specified Denomination	1,000,000.00
Trade Date	July 7, 2020
Issue Date	July 17, 2020
Maturity Date	July 17, 2054
Issue Price (per Specified Denomination)	100.000000%
Redemption Price	As per below schedule
IRR	3.000%
Day Count Fraction	30/360, convention
Type of Structured Notes:	Not Applicable
Automatic Early Redemption:	Not Applicable
Redemption at the option of the issuer:	Applicable
Optional Redemption Dates	Every 1 year from and including 17 July 2025 to and including 17 July 2053
Notice Period	5 Business Days prior to the Optional Redemption Date
Optional Redemption Amount	Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date in accordance with the following provisions in respect of each Note: Specified Denomination x Redemption Price
Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note: Specified Denomination x 273.19053%
Business Days	For payments: New York, TARGET2 and Taipei calendar For the purpose of the notice: New York, Hong Kong and Taipei calendar
Business Day Convention	Modified Following, Unadjusted
Clearing/Settlement	Euroclear / Clearstream
Calculation Agent	Société Générale
Listing	Taipei Exchange ("TPEX") TPEX is not responsible for the content of this document and the Base Prospectus and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Base Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.
Underwriter(s)	SG Securities (HK) Ltd., Taipei Branch, Cathay United Bank Co., Ltd., E.SUN Commercial Bank, Ltd., SinoPac Securities Corporation
Applicable Law	English Law
ISIN Code	XS2174706684

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U.S. Federal Income Tax Considerations

Benchmark Regulations

Prohibition of Sales to EEA and UK Retail Investors

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

Benchmark Applicable.

Applicable. The Notes must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or in the United Kingdom. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of "MiFID II"; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

R.O.C. Selling Restriction

The Notes have not been, and shall not be, offered or sold or resold, directly or indirectly, in the ROC, to investors other than "professional investors" as defined under Article 2-1 of Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("Professional Investors"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Investor.

Status of Notes

Documentation

Senior unsecured

Societe Generale Debt Instrument Issuance Program Base Prospectus

Dated 5 June 2020

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Schedule

Year	Optional Redemption Date / Maturity Date	Optional Redemption Amount / Final Redemption Amount in USD Per Nominal Amount	Optional Redemption Amount / Final Redemption Amount in USD Per Specified Denomination	Redemption Price in % (in 6 decimal places)
5	17/07/2025	411,542,294.85	1,159,274.07	115.927407%
6	17/07/2026	423,888,566.50	1,194,052.30	119.405230%
7	17/07/2027	436,605,223.85	1,229,873.87	122.987387%
8	17/07/2028	449,703,378.40	1,266,770.08	126.677008%
9	17/07/2029	463,194,478.90	1,304,773.18	130.477318%
10	17/07/2030	477,090,314.90	1,343,916.38	134.391638%
11	17/07/2031	491,403,023.85	1,384,233.87	138.423387%
12	17/07/2032	506,145,115.95	1,425,760.89	142.576089%
13	17/07/2033	521,329,467.05	1,468,533.71	146.853371%
14	17/07/2034	536,969,350.60	1,512,589.72	151.258972%
15	17/07/2035	553,078,434.10	1,557,967.42	155.796742%
16	17/07/2036	569,670,786.20	1,604,706.44	160.470644%
17	17/07/2037	586,760,908.65	1,652,847.63	165.284763%
18	17/07/2038	604,363,736.30	1,702,433.06	170.243306%
19	17/07/2039	622,494,647.75	1,753,506.05	175.350605%
20	17/07/2040	641,169,486.65	1,806,111.23	180.611123%
21	17/07/2041	660,404,572.35	1,860,294.57	186.029457%
22	17/07/2042	680,216,710.55	1,916,103.41	191.610341%
23	17/07/2043	700,623,211.05	1,973,586.51	197.358651%
24	17/07/2044	721,641,909.05	2,032,794.11	203.279411%
25	17/07/2045	743,291,165.15	2,093,777.93	209.377793%
26	17/07/2046	765,589,900.85	2,156,591.27	215.659127%
27	17/07/2047	788,557,598.55	2,221,289.01	222.128901%
28	17/07/2048	812,214,326.40	2,287,927.68	228.792768%
29	17/07/2049	836,580,756.05	2,356,565.51	235.656551%
30	17/07/2050	861,678,176.85	2,427,262.47	242.726247%
31	17/07/2051	887,528,524.25	2,500,080.35	250.008035%
32	17/07/2052	914,154,379.80	2,575,082.76	257.508276%
33	17/07/2053	941,579,010.20	2,652,335.24	265.233524%
34	17/07/2054	969,826,381.50	2,731,905.30	273.190530%