

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

Dated 11/06/2020

SG Issuer
Legal entity identifier (LEI): 549300QNMBVTHX8H127
Issue of up to USD 15 000 000 Notes due 12/08/2025

Denominated for commercial purposes
"SG Issuer Digitale USD su EUROTOXX ESG Leader 50 Agosto 2025"

Unconditionally and irrevocably guaranteed by
Société Générale
under the
Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*General Terms and Conditions of the English Law Notes*" in the Base Prospectus dated 5 June 2020, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation and Article 22 of the Luxembourg act dated 16 July 2019, and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus and any supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "*General Terms and Conditions of the English Law Notes*", such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. A summary of the issue of the Notes is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market or on Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes admitted to trading on a Regulated Market in the European Economic Area or in the United Kingdom; or in the case of Non-Exempt offers; on the website of the Issuer (<http://prospectus.socgen.com>).

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|----|-------|--------------------------------|----------------|
| 1. | (i) | Series Number: | 198072EN/20.7 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become | Not Applicable |

	fungible:	
2.	Specified Currency:	USD
3.	Aggregate Nominal Amount:	
	(i) - Tranche:	Up to USD 15 000 000
	(ii) - Series:	Up to USD 15 000 000
4.	Issue Price:	100% of the Aggregate Nominal Amount
5.	Specified Denomination(s):	USD 2000
6.	(i) Issue Date: (DD/MM/YYYY)	12/08/2020
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date: (DD/MM/YYYY)	12/08/2025
8.	Governing law:	English law
9.	(i) Status of the Notes:	Unsecured
	(ii) Date of corporate authorisation obtained for the issuance of Notes:	Not Applicable
	(iii) Type of Structured Notes:	Index Linked Notes
		The provisions of the following Additional Terms and Conditions apply:
		Additional Terms and Conditions for Reference Rate Linked Notes
	(iv) Reference of the Product	3.3.6 with Option 0 applicable as described in the Additional Terms and Conditions relating to Formulae
10.	Interest Basis:	See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.
11.	Redemption/Payment Basis:	See section "PROVISIONS RELATING TO REDEMPTION" below.
12.	Issuer's/Noteholders' redemption option:	See section "PROVISIONS RELATING TO REDEMPTION" below.
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13.	Fixed Rate Note Provisions:	Not Applicable
14.	Floating Rate Note Provisions:	Not Applicable
15.	Structured Interest Note Provisions:	Applicable as per Condition 3.3 of the General Terms and Conditions
	(i) Structured Interest Amount(s):	Unless previously redeemed, on the Interest Payment Date(i) (i from 2 to 5), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:

Scenario 1:

If on Valuation Date(i), Performance(i) is higher than or equal to 0% , then:

Structured Interest Amount(i) = Specified Denomination x 2.00%

Scenario 2:

If on Valuation Date(i), Performance(i) is lower than 0% , then:

Structured Interest Amount(i) = 0 (zero)

Definitions relating to the Structured Interest Amount are set out in paragraph 27(ii) "Definitions relating to the Product"

(ii)	Specified Period(s)/Interest Payment Date(s): (DD/MM/YYYY)	Interest Payment Date(i) (i from 1 to 5): 12/08/2021; 12/08/2022; 12/08/2023; 12/08/2024; 12/08/2025
(iii)	Business Day Convention:	Following Business Day Convention (unadjusted)
(iv)	Day Count Fraction:	Not Applicable
(v)	Business Centre(s):	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Redemption at the option of the Issuer:	Not Applicable
18.	Redemption at the option of the Noteholders:	Not Applicable
19.	Automatic Early Redemption:	Not Applicable
20.	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: Final Redemption Amount = Specified Denomination x 100%
21.	Physical Delivery Notes Provisions:	Not Applicable
22.	Credit Linked Notes Provisions:	Not Applicable
23.	Bond Linked Notes Provisions:	Not Applicable
24.	Trigger redemption at the option of the Issuer:	Not Applicable
25.	Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:	Early Redemption Amount: Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website
EURO STOXX ESG Leaders 50 EUR Price	SXXESGE	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.stoxx.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Notes
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

27. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(0):** 12/08/2020
(DD/MM/YYYY)
- Valuation Date(i) (i from 1 to 5)** 29/07/2021; 29/07/2022; 31/07/2023; 29/07/2024;
(DD/MM/YYYY) 29/07/2025
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae
- Performance(i)** means $(S(i) / S(0)) - 100\%$
(i from 1 to 5)
- S(i)** means in respect of any Valuation Date(i) the Closing
(i from 0 to 5) Price of the Underlying

PROVISIONS RELATING TO SECURED NOTES

28. **Secured Notes Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	New York, TARGET2
30.	Form of the Notes:	
	(i) Form:	Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
	(ii) New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):	No
31.	Redenomination:	Not Applicable
32.	Consolidation:	Not Applicable
33.	Partly Paid Notes Provisions:	Not Applicable
34.	Instalment Notes Provisions:	Not Applicable
35.	Masse:	Not Applicable
36.	Dual Currency Note Provisions:	Not Applicable
37.	Additional Amount Provisions for Italian Certificates:	Not Applicable
38.	Interest Amount and/or the Redemption Amount switch at the option of the Issuer:	Not Applicable
39.	Portfolio Linked Notes Provisions:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** None
- (ii) **Admission to trading:** Application will be made by MPS Capital Services Banca per le Imprese S.p.A. (MPSCS) to admit the Notes to trading on the multilateral trading facility EuroTLX® ("EUROTLX"), organised and managed by EuroTLX SIM S.p.A. MPSCS will act as *specialist* for the Notes pursuant to the Rules of EUROTLX.

The execution of orders on EUROTLX will take place pursuant to the Rules of EUROTLX as published on www.eurotlx.com, from which website the Rules can be downloaded free of charge.

Subject to the receipt of the authorization from EuroTLX, the Notes will start trading on EuroTLX within 5 business days from the Issue Date, but **there can be no assurance that the trading of the Notes will be approved with effect on the Issue Date or at all.**

MPSCS is responsible for the information contained in this paragraph B.1 (ii).

- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable
- (iv) **Information required for Notes to be listed on SIX Swiss Exchange:** Not Applicable

2. RATINGS

The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, the Lead Manager and the Distributor and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including possession of non public information in relation with the underlyings of the Notes). Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the

establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

The Distributor or the Lead Manager, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, hold non public information in relation with the underlyings of the Notes, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Notes.

MPSCS and the Distributor (as defined below) are, with respect to the offer of the Notes, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Notes. MPSCS shall receive from Société Générale the Structuring Fee and the Underwriting Fee ((limited to the amount subscribed if any) and the Distributor shall receive from Société Générale the Distribution Fee, as specified under paragraph B.9(ii) below.

Furthermore, MPSCS is in a position of conflict of interest as: it acts as hedging counterparty of Société Générale in relation to the issuance of the Notes; at the end of the Offer Period, it reserves the right to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors; and it will be acting as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Noteholders.

MPSCS is responsible for the information relating to MPS Group stated in this section B.3.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Reasons for the offer and use of proceeds:** The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
- (ii) **Estimated net proceeds:** Not Applicable
- (iii) **Estimated total expenses:** Not Applicable

5. INDICATION OF YIELD (*Fixed Rate Notes only*)
Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)
Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

- (i) **PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Structured Notes only*)

Not Applicable

- (ii) **PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

- (i) **Security identification**

- code(s):**
- **ISIN code:** XS2112698639
 - **Common code:** 211269863
- (ii) **Clearing System(s):** Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream**)
- (iii) **Delivery of the Notes:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (v) **Paying Agent(s):** Société Générale Luxembourg SA
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg
- (vi) **Eurosystem eligibility of the Notes:** No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (vii) **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com
- 9. DISTRIBUTION**
- (i) **Method of distribution:** Non-syndicated
- **Dealer(s):** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (ii) **Total commission and concession:**

There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.

MPS Capital Services Banca per le Imprese S.p.A. with registered office at Via Leone Pancaldo, 4 50127 Florence and Offices at Viale Mazzini 23, 53100 Siena, Italy (website: www.mpscapitalservices.it), will act as "*Responsabile del Collocamento*" pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 24.2.1998, as amended (the **Lead Manager**).

Société Générale shall pay:

- To MPSCS, an upfront fee from a minimum of 0.575% and a maximum of 0.675% (the **Structuring Fee**) of the Placed Amount (as defined below) of the Notes and an underwriting fee (if any) calculated on the amount of the subscription by MPSCS at the end of the Offer Period (if any), from a minimum of 2.875% to a maximum of 3.375% (the **Underwriting Fee**); and

- To the Distributor, through MPSCS, an upfront fee from a minimum of 2.30% and a maximum of 2.70% (the **Distribution Fee**) of the Placed Amount (as defined below) of the Notes.

The exact amount of the Distribution Fee and the Structuring Fee will be determined based on the prevailing market conditions during the Offer Period and will be published by way of a notice not later than 5 TARGET2 Business Days after the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, at <http://prospectus.socgen.com>, www.mpsc capitalservices.it and www.gruppomps.it. For a complete description of costs and charges applicable to the Notes, prospective investors should refer to the Section “What are the costs?” (in Italian “Quali sono i Costi?”) of the Key Information Document of the Notes drawn up by Société Générale, as the manufacturer, in accordance with Regulation (EU) n. 1286/2014 and Commission Delegated Regulation (EU) 2017/653.

The Notes will be placed to the public in Italy by the following institution (the **Distributor**):

Banca Monte dei Paschi di Siena S.p.A.
 Piazza Salimbeni, 3
 53100 Siena – Italy Website: www.mps.it

For the purposes hereof, **Placed Amount** means the product of (x) the Specified Denomination and (y) the number of Notes effectively placed by the Distributor at the end of the Offer Period as notified by MPSCS to Société Générale on the Business Day immediately following the last day of the Offer Period, provided that any amount subscribed by MPSCS at the end of the Offer Period shall be excluded from the definition of Placed Amount.

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|--|--|
| (iii) TEFRA rules: | Not Applicable |
| (iv) Non-exempt Offer: | A Non-exempt offer of the Notes may be made by the Dealer and any Initial Authorised Offeror below mentioned, any Additional Authorised Offeror , the name and address of whom will be published on the website of the Issuer (http://prospectus.socgen.com) and any other financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the Non-exempt offer jurisdiction(s) (Non-exempt Offer Jurisdiction(s)) during the offer period (Offer Period) as specified in the paragraph “Terms and Conditions of the Offer” below. |
| - Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror: | Applicable /

MPS Capital Services S.p.A.
Via Leone Pancaldo, 4
50127 Florence Italy
as the Lead Manager |
| - General Consent/ Other conditions to | Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 53100 Siena – Italy
as the Distributor

Not Applicable |

consent:

- (v) **U.S. federal income tax considerations:** The Notes are not Specified Notes for purposes of Section 871(m) Regulations.
- (vi) **Prohibition of Sales to EEA Retail Investors:** Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

- Non-exempt Offer Jurisdiction(s):

Italy

- Offer Period:

From 15/06/2020 to 07/08/2020, save in case of early termination.

- Offer Price:

The Notes will be offered at the Issue Price of which an amount from a minimum of 2.875% up to a maximum of 3.375% is represented by i) the sum of the Structuring Fee and the Distribution Fee payable upfront by Société Générale to MPSCS and the Distributor (through MPSCS), respectively or ii) the Underwriting Fee (if any) payable to MPSCS.

The precise amount of the Distribution Fee and the Structuring Fee will be determined based on the prevailing market conditions during the Offer Period and will be published by way of a notice not later than 5 TARGET2 Business Days after the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, at <http://prospectus.socgen.com>, www.mpsc capitalservices.it and www.gruppomps.it.

- Conditions to which the offer is subject:

Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.

The Issuer reserves the right, subject to the agreement with MPSCS, to close the Offer Period prior to its stated expiry for any reason.

The Issuer reserves the right, subject to the agreement with MPSCS, to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes and no costs or expenses would be charged on the potential investors.

In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (<http://prospectus.socgen.com>) of the Lead Manager (www.mpsc capitalservices.it) and the Distributor (www.gruppomps.it).

- Description of the application process:

The distribution activity will be carried out in accordance with the financial intermediary's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Notes.

- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

- Details of the minimum and/or maximum amount of application:** Minimum amount of application: USD 2000 (i.e 1 Note)
- Details of the method and time limits for paying up and delivering the Notes:** The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above. Investors will be notified by the relevant financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.
- The settlement and the delivery of the securities will be executed through the Dealer mentioned above only for technical reasons. However, the Issuer will be the only offeror and as such will assume all the responsibilities in connection with the information contained in the Final Terms together with the Base Prospectus.
- Manner and date in which results of the offer are to be made public:** Publication on the website of the Issuer (<http://prospectus.socgen.com>) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable
- Whether tranche(s) has/have been reserved for certain countries:** Not Applicable
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** Not Applicable
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation.
- The entry costs included in the Issue Price charged to the investor by the Issuer or the Offeror are equal to 3.40%. The entry costs and potential recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

11. ADDITIONAL INFORMATION

- **Minimum investment in the Notes:** USD 2000 (i.e 1 Note)

- **Minimum trading:** USD 2000 (i.e 1 Note)

- **Underlying Disclaimer:** STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the licensee, other than the licensing of the EURO STOXX ESG Leaders 50 EUR Price and the related trademarks for use in connection with the product. STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not: » sponsor, endorse, sell or promote the product. » recommend that any person invest in the products or any other securities. » have any responsibility or liability for or make any decisions about the timing, amount or pricing of products. » have any responsibility or liability for the administration, management or marketing of the products. » consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so. 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. STOXX does not assume any contractual relationship with the purchasers of the products or any other third parties. Specifically, » 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: - The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the relevant index; - The accuracy, timeliness, and completeness of the relevant index and its data; - The merchantability and the fitness for a particular purpose or use of the relevant index and its data; - The performance of the products generally. » 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 relevant index or its data; » 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 relevant index or its data or generally in relation to the products, 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. The licensing Agreement between the licensee and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.

- **Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Italy:** Société Générale,
Via Olona n.2, 20123 Milano
Italy

12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

13. BENCHMARK REGULATION

Applicable. Amounts payable under the Notes will be calculated by reference to the relevant

Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/does not appear, as the case maybe, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**), as specified in the table below.

If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
EURO STOXX ESG Leaders 50 EUR Price	STOXX Limited	Appears

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION INCLUDING WARNINGS

ISIN code : XS2112698639

Issuer : **SG Issuer**

Domicile: 16, boulevard Royal, L-2449 Luxembourg

Telephone number : + 352 27 85 44 40

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Offeror and/or entity requesting the admission to negotiation :

Societe Generale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Siège social : 29, boulevard Haussmann, 75009 Paris, France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Identity and contact details of the competent authority approving the prospectus:

Approved by the Commission de Surveillance du Secteur Financier (CSSF)

110, route d'Arlon L-2991, Luxembourg

E-Mail : direction@cssf.lu

Date of approval of the prospectus: 05/06/2020

WARNINGS

This summary must be read as an introduction to this base prospectus (the **Prospectus**).

Any decision to invest in the notes (the **Notes**) issued under the Prospectus should be based on a consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

You are about to buy a product which is not simple and which may be difficult to understand.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Issuer : **SG Issuer** (or the **Issuer**)

Domicile: 16, boulevard Royal, L-2449 Luxembourg

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Legislation under which the Issuer operates: Luxembourg law.

Country of incorporation: Luxembourg.

Statutory auditors : Ernst & Young S.A.

The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.

The Issuer is a 100% subsidiary of Societe Generale Luxembourg S.A. who is itself a 100 % subsidiary of Societe Generale and is consolidated by global integration.

In accordance with its bylaws, the Issuer is managed by an Executive Board under the supervision of a Supervisory Council. The members of the Executive Board are Laurent Weil, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche and Estelle Stephan Jaspard (each individually a Director and collectively the Executive Board). Laurent Weil, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche et Estelle Stephan Jaspard exercise their activities full time within Societe Generale group.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?
Income statement

(en K€)	30 June 2019 (non audited)	30 June 2018 (non audited)	31 December 2018 (audited)	31 December 2017 (audited)
Operating profit/loss	20 380	16 490	40 877	67 184

Balance sheet

(en K€)	30 June 2019 (non audited)	30 June 2018 (non audited)	31 December 2018 (audited)	31 December 2017 (audited)
Net financial debt (long term debt plus short term debt minus cash) *	-44 164	-21 221	-31 584	-66 889
Current ratio (current assets/current liabilities)	N/A	N/A	N/A	N/A
Debt to equity ratio (total liabilities/total shareholder equity)	N/A	N/A	N/A	N/A
Interest cover ratio (operating income/interest expense)	N/A	N/A	N/A	N/A

*the Net financial debt is calculated on the basis of the following elements :

Net financial debt	30/06/2019	30/06/2018	31/12/2018	31/12/2017
Convertible Bond into Share (1)	48 000	48 000	48 000	48 000
Cash and cash equivalents (2)	-92 164	-69 221	-79 584	-114 889
Total	-44 164	-21 221	-31 584	-66 889

(1) classified within the line Financial liabilities at amortized cost, see note 7 in the 2018 financial statements and in the 2018 condensed interim financial statements and see note 4.3 in the 2019 condensed interim financial statements

(2) classified in the Balance Sheet.

Cash flow

(en K€)	30 June 2019 (non audited)	30 June 2018 (non audited)	31 December 2018 (audited)	31 December 2017 (audited)
Net cash flows from operating activities	14 429	(43 874)	4214	95 927

Net cash flows from financing activities	(1 849)	(1 794)	(39 519)	(70 182)
Net cash flows from investing activities	0	0	0	0

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

In the event of default or bankruptcy of the Issuer, the investor has recourse only against Société Générale and there is a risk of total or partial loss of the amount invested or conversion into securities (equity or debt) or postponement of maturity, in the event of bail-in affecting the Issuer's securities or Société Générale's structured notes, without any guarantee or compensation.

SECTION C. KEY INFORMATION ON THE SECURITIES
WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN Code : XS2112698639 **Number of Notes :** up to 7500

Product Currency	USD	Settlement Currency	USD
Listing	EuroTLX, a Multilateral Trading Facility organized and managed by Borsa Italiana S.p.A.	Nominal Value	USD 2,000 per note
Minimum Investment	USD 2,000	Issue Price	100% of the Nominal Value
Maturity Date	12/08/2025	Capital Protection	100% of the Nominal Value at maturity only
Coupon Barrier	100%	Coupon	2%

This product is an unsecured debt instrument governed by English law.

Reference Underlying	Identifier	Currency
EURO STOXX ESG Leaders 50 EUR Price	CH0183680252	EUR

This product is a fixed term investment, which is designed to provide a conditional coupon and full capital protection at maturity.

Coupon

- On each Coupon Observation Date, if the level of the Reference Underlying is at or above the Coupon Barrier, you will receive the Coupon on the payment date.
- Otherwise, you will not receive the Coupon.

Final Redemption

At maturity, you will receive 100% of the Nominal Value.

Additional Information

- The level of the Reference Underlying corresponds to its value expressed as a percentage of its Initial Value.
- The Initial Value of the Reference Underlying is its value observed on the Initial Observation Date.
- Coupons are expressed as a percentage of the Nominal Value.
- Extraordinary events may lead to changes to the product's terms or the early termination of the product and could result in losses on your investment
- The product is available through a public offering during the applicable offering period in the following jurisdiction(s): Italy

Issue Date	12/08/2020
Initial Observation Date	12/08/2020
Final Observation Date	29/07/2025
Maturity Date	12/08/2025
Coupon Observation Dates	29/07/2021, 29/07/2022, 31/07/2023, 29/07/2024, 29/07/2025

The product is aimed at investors who:

- Have specific knowledge or experience of investing in similar products and in financial markets, and have the ability to understand the product and its risks and rewards.
- Seek a product offering income with full capital protection and have an investment horizon in line with to the recommended holding period stated below.
- Are able to bear a total loss of their investment and any potential return in case of default of the Issuer and / or Guarantor.
- Understand that the capital protection only applies at maturity and they could receive less than the capital protection amount if the product is sold beforehand.
- Are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

Waiver of Set-off rights

The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.

Submission to jurisdiction:

The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer, but accepts that such Noteholders may bring their action before any other competent court.

Ranking:

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

The Noteholder acknowledge that in case of resolutions pursuant to Directive 2014/59/UE in relation to the Issuer's liabilities or the non subordinated, senior preferred, structured and LMEE ratio eligible liabilities of Societe Generale, the Notes may be subject to the reduction of all, or a portion, of the amounts due, on a permanent basis, a conversion of all, or a portion, of the amounts due into shares or other securities of the Issuer or the Guarantor or another person; cancellation; and/or the amendment on maturity of the Notes or amendment on the calendar or the amount of the interests.

RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.

A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any 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 any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) 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**).

WHERE THE SECURITIES WILL BE TRADED?

Admission to trading:

Application will be made for the Notes to be admitted to trading on

the Multilateral Trading Facility (“MTF”) named EuroTLX organized and managed by Borsa Italiana S.p.A.

There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.

IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

Nature and scope of the guarantee

The Notes are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee governed by French law made as of 05/06/2020(the Guarantee).

The Guarantee obligations constitutes a direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.

Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.

Description of the Guarantor

The Guarantor, Société Générale is the parent company of the Société Générale Group.

Domicile: 29, boulevard Haussmann, 75009 Paris, France.

Legal form: Public limited liability company (société anonyme).

Country of incorporation: France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

The Guarantor may on a regular basis, as defined in the conditions set by the French Banking and Financial Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally speaking, the Guarantor may carry out, on its own behalf, on behalf of third parties or jointly, all financial, commercial, industrial, agricultural, personal property or real property, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Key financial information on the Guarantor:

Income statement

	9 months 2019 (non audited)	9 months 2018 (non audited)	31.12.2018 (audited)	31.12.2017 (audited)
Net interest income (or equivalent)	N/A	N/A	11 019	10 416
Net fee and commission income	N/A	N/A	5 524	6 823
Net impairment loss on financial assets	(907)	(642)	(1 005)	918
Net trading income	N/A	N/A	5 189	5 826
Measure of financial performance used by the issuer in the financial statements such as operating profit	5 234	5 805	7 274	6 116
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	2 594	3 436	3 864	2 806

Balance sheet

	9 months 2019 (non audited)	9 months 2018 (non audited)	31.12.2018 (audited)	31.12.2017 (audited)	#Value as outcome from the most recent supervisory review and evaluation process (SREP)
Total assets	1 411,1	1 303,8	1 309,4	1 275,1	N/A
Senior debt	129,9	114,0	116,3	103,2	N/A
Subordinated debt	14,9	13,1	13,3	13,6	N/A
Loans and receivables from customers	445,0	433,8	447,3	425,2	N/A
Deposits from customers	415,0	411,4	416,8	410,6	N/A
Total equity	63,7	61,3	61,0	59,3	N/A
Non performing loans (based on net carrying amount) / Loans and receivables)	16,9	19,0	18,0	20,9	N/A
Common Equity Tier 1 capital (CET1) ratio (or other relevant prudential capital adequacy ratio depending on the issuance)	12,5%	11,2%	10,9%	11,4%	10,02% **
Total capital ratio	18,5%	16,9%	16,5%	17,0%	N/A
Leverage ratio calculated under applicable regulatory framework	4,4%	4,1%	4,2%	4,3%	N/A

* Press release dated 11 December 2019 "DISCLOSURE OF REGULATORY CAPITAL REQUIREMENTS AS FROM 1 JANUARY 2020"

**Taking into account the combined regulatory buffers, the CET1 ratio level that would trigger the Maximum Distributable Amount mechanism would be 10.02% as of 1 January 2020 (including 0.27% of countercyclical buffers).

Key risks that are specific to the guarantor

Due to Société Générale's role as guarantor and counterparty to the Issuer's hedging transactions, investors are essentially exposed to Société Générale's credit risk and have no recourse against the Issuer in the event of the Issuer's default.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

Any sale of the Notes prior to the scheduled maturity date will result in the loss of the full protection of the amount invested.

Although it is subject to market making agreement, the liquidity of the product may be affected by exceptional circumstances that make it difficult to sell the product or at a price that results in a total or partial loss of the amount invested.

Events unrelated to the Underlying (e.g. change in law, including tax law, force majeure) may lead to early redemption of the Notes and thus to total or partial loss of the amount invested.

Events affecting the Underlying(s) or hedging transactions may lead to adjustments, de-indexation, substitution of the Underlying(s), or and consequently to losses on the amount invested, including in the case of capital protection.

If the currency of the investor's main activities is different from that of the product, the investor is exposed to currency risk, especially in the event of exchange controls, which may reduce the amount invested.

The way the Index sponsor applies the index rules relating to the calculation, and modification of the composition of the Index and the integration of the events affecting its components may affect the value of the index and therefore the value of the Notes.

Investors are exposed to the risk of operational capacity and expertise of the Index Sponsor to ensure the calculation and maintenance of the index according to the index rules in force throughout the life of the Notes.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKETS

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITIES ?

DESCRIPTION OF THE MODALITIES OF THE OFFER:

Non Exempted Public Offer Jurisdiction(s): Italy

Offer Period: From 15/06/2020 to 07/08/2020, save in case of early termination.

Offer Price: The Notes will be offered at the Issue Price of which an amount from a minimum of 2.875% up to a maximum of 3.375% is represented by i) the sum of the Structuring Fee and the Distribution Fee payable upfront by Societe Generale to MPS Capital Services Banca per le Imprese S.p.A. (**MPSCS**, acting as “*Responsabile del Collocamento*” pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 24.2.1998, as amended) and, (through MPSCS), to Banca Monte dei Paschi di Siena S.p.A. (the **Distributor**), respectively or ii) the Underwriting Fee (if any) payable to MPSCS.

Conditions to which the offer is subject:

Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.

The Issuer reserves the right, subject to the agreement with MPSCS, to close the Offer Period prior to its stated expiry for any reason.

The Issuer reserves the right, subject to the agreement with MPSCS, to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes and no costs or expenses would be charged on the potential investors.

In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (<http://prospectus.socgen.com>) of the Lead Manager (www.mpsc capitalservices.it) and the Distributor (www.gruppomps.it)

Issue Price: 100% of the Aggregate Nominal Amount

Estimate of total expenses related to the issuance or the offer, including estimated expenses charged to the investor by the Issuer or the offeror:

The entry costs included in the Issue Price charged to the investor by the Issuer or the Offeror are equal to 3.40 %. The entry costs and potential recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

Distribution plan: The product is intended for retail investors and will be offered in Italy

WHO IS THE OFFEROR AND/OR THE PERSON ASKING FOR THE ADMISSION TO TRADING ?

Societe Generale as Dealer

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Domicile : 29, boulevard Haussmann, 75009 Paris, France.

Legal form : société anonyme.

Applicable law : Loi française.

Country of incorporation : France

WHY IS THIS PROSPECTUS BEING PRODUCED ?

This prospectus is drawn up for the purposes of the public offer of the Notes.

Reasons for the offer or the admission to trading: Application shall be made by MPSCS for the Notes to be admitted to trading on the Multilateral Trading Facility (“MTF”) named EuroTLX organized and managed by Borsa Italiana S.p.A. with effect from or as soon as practicable after the Issue Date. MPSCS will act as *specialist* for the Notes pursuant to the Rules of EUROTLX.

Subject to the receipt of the authorization from EuroTLX, the Notes will start trading on EuroTLX within 5 business days from the Issue Date, but **there can be no assurance that the trading of the Notes will be approved with effect on the Issue Date or at all.**

MPSCS is responsible for the information contained in this paragraph.

Use of proceeds and estimated net proceeds : The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.

Underwriting: There is an underwriting agreement on a firm commitment basis with: Societe Generale. In addition, in accordance with an agreement with Societe Generale, MPSCS, at the end of the Offer Period, reserves the right to partly underwrite the issuance.

Interests of the individual and natural persons of the issuance/offer :

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

The Distributor or the Lead Manager, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, hold non public information in relation with the underlyings of the Notes, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Notes.

MPSCS and the Distributor (as defined below) are, with respect to the offer of the Notes, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Notes. MPSCS shall receive from Société Générale the Structuring Fee and the Underwriting Fee ((limited to the amount subscribed if any) and the Distributor shall receive from Société Générale the Distribution Fee, as specified under paragraph B.9(ii) below.

Furthermore, MPSCS is in a position of conflict of interest as: it acts as hedging counterparty of Société Générale in relation to the issuance of the Notes; at the end of the Offer Period, it reserves the right to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors; and it will be acting as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Noteholders.

MPSCS is responsible for the information relating to MPS Group stated in this section.

NOTA DI SINTESI DELL'EMISSIONE

SZIONE A – INTRODUZIONE COMPRENSIVA DELLE AVVERTENZE

Codice ISIN : XS2112698639

Emittente : **SG Issuer**

Domicilio : 16, boulevard Royal, L-2449 Luxembourg

Numero di telefono : + 352 27 85 44 40

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Offerente e/o soggetto che richiede l'ammissione alle negoziazioni :

Société Générale

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Sede legale : 29, boulevard Haussmann, 75009 Paris, France.

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Individuazione e contatti dell'autorità competente per l'approvazione del prospetto:

Approvato dalla Commission de Surveillance du Secteur Financier (CSSF)

110, route d'Arlon L-2991, Luxembourg

E-Mail : direction@cssf.lu

Data di approvazione del prospetto: 05/06/2020

AVVERTENZE

La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il **Prospectus**).

Qualsiasi decisione di investire nelle obbligazioni (le **Obbligazioni**) emesse sulla base Prospetto deve basarsi su una valutazione complessiva del Prospetto da parte dell'investitore.

Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto e nelle relative Condizioni Definitive, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.

Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto, o non offra, se letta congiuntamente alle altre parti del Prospetto, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nelle Obbligazioni.

State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

SEZIONE B – INFORMAZIONI CHIAVE SULL'EMITTENTE

CHI È L'EMITTENTE DEI TITOLI?

Emittente : **SG Issuer** (o l'**Emittente**)

Domicilio: 16, boulevard Royal, L-2449 Luxembourg

Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Giurisdizione di riferimento: diritto lussemburghese.

Paese di costituzione: Lussemburgo.

Società di revisione : Ernst & Young S.A.

Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.

SG Issuer è una società controllata al 100 % da Société Générale Luxembourg SA, che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.

Come previsto dal proprio statuto, l'Emittente è gestito da un Comitato Esecutivo che agisce sotto la supervisione di un Consiglio di Supervisione. I membri del Comitato Esecutivo sono Laurent Weil, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche e Estelle Stephan Jaspard (ciascuno singolarmente un Consigliere e nel suo complesso il Comitato Esecutivo). Laurent Weil, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche et Estelle Stephan Jaspard prestano la loro attività a tempo pieno nell'ambito del gruppo Societe Generale.

QUALI SONO LE INFORMAZIONI FINANZIARIE CHIAVE RELATIVE ALL'EMITTENTE?

Conto economico

(in migliaia di €)	30 giugno 2019 (non soggetto a revisione)	30 giugno 2018 (non soggetto a revisione)	31 dicembre 2018 (soggetto a revisione)	31 dicembre 2017 (soggetto a revisione)
Utile/perdita operativa	20 380	16 490	40 877	67 184

Stato patrimoniale

(in migliaia di €)	30 giugno 2019 (non soggetto a revisione)	30 giugno 2018 (non soggetto a revisione)	31 dicembre 2018 (soggetto a revisione)	31 dicembre 2017 (soggetto a revisione)
Debito finanziario netto (debiti a lungo termine meno debiti a breve termine meno disponibilità liquide) *	-44 164	-21 221	-31 584	-66 889
Rapporto corrente (attività correnti /passività correnti)	N/A	N/A	N/A	N/A
Rapporto debito e capitale (passività totali /capitale azionario totale)	N/A	N/A	N/A	N/A
Tasso di copertura degli interessi (reddito operativo/spesa per interessi)	N/A	N/A	N/A	N/A

* il debito finanziario netto è calcolato sulla base dei seguenti elementi :

Debito finanziario netto	30/06/2019	30/06/2018	31/12/2018	31/12/2017
Obbligazioni convertibili in azioni (1)	48 000	48 000	48 000	48 000
Disponibilità liquide e mezzi equivalenti (2)	-92 164	-69 221	-79 584	-114 889
Totale	-44 164	-21 221	-31 584	-66 889

(1) classificato nella voce Passività finanziarie a costo ammortizzato, si veda nota 7 nel bilancio 2018 e nel bilancio periodico abbreviato del 2018 e di veda la nota 4.3 nel bilancio periodico abbreviato del 2019

(2) classificato nello Stato Patrimoniale.

Flussi di cassa

(in migliaia di €)	30 giugno 2019	30 giugno 2018	31	31
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	(non soggetto a revisione)	(non soggetto a revisione)	dicembre 2018 (soggetto a revisione)	dicembre 2017 (soggetto a revisione)
Flussi di cassa netti da attività operative	14 429	(43 874)	4214	95 927
Flussi di cassa netti da attività finanziarie	(1 849)	(1 794)	(39 519)	(70 182)
Flussi di cassa netti da attività di investimento	0	0	0	0

QUALI SONO I RISCHI CHIAVE SPECIFICI DELL'EMITTENTE?

In caso di inadempimento o fallimento dell'Emittente, l'investitore ha diritto di ricorso soltanto nei confronti di Société Générale e, in caso di bail-in applicato ai titoli dell'emittente o ai prodotti strutturati di Société Générale, è esposto al rischio di perdita totale o parziale dell'importo investito o di sua conversione in titoli (di capitale o di debito) o di spostamento della scadenza, senza alcuna garanzia o compensazione.

SEZIONE C. INFORMAZIONI CHIAVE SUI TITOLI
QUALI SONO LE CARATTERISTICHE PRINCIPALI DEI TITOLI?

Codice ISIN : XS2112698639 **Numero di obbligazioni** : fino a 7500

Valuta del prodotto	USD	Valuta di regolamento	USD
Sede di negoziazione	EuroTLX, un Sistema Multilaterale di Negoziazione organizzato e gestito da Borsa Italiana S.p.A.	Valore Nominale	USD 2 000 per obbligazione
Investimento minimo	USD 2 000	Prezzo Emissione	di 100% del Valore Nominale
Data di scadenza	12/08/2025	Protezione capitale	del 100% del Valore Nominale soltanto a scadenza
Barriera cedola	100%	Cedola	2%

Questo prodotto è uno strumento di debito non collateralizzato regolato dalla legge inglese.

Sottostante di riferimento	Codice di identificazione	Valuta
EURO STOXX ESG Leaders 50 EUR Price	CH0183680252	EUR

Questo prodotto è un investimento a scadenza prefissata, concepito per pagare un premio condizionale e assicurare una protezione totale del capitale a scadenza.

Premio

- Ad ogni Data di Valutazione del Premio, se il livello del Sottostante di Riferimento è pari o superiore alla Barriera sul Premio, si riceverà il Premio alla data di pagamento.

- Altrimenti, non si riceverà il Premio.

Liquidazione Finale

A scadenza, si riceverà il 100% del Valore Nominale.

Ulteriori Informazioni

- Il livello del Sottostante di Riferimento corrisponde al suo valore espresso come percentuale del suo Valore Iniziale.
- Il Valore Iniziale del Sottostante di Riferimento è il suo valore registrato alla Data di Valutazione Iniziale.
- I Premi sono espressi come percentuale del Valore Nominale.
- Il verificarsi di eventi straordinari potrebbe causare modifiche dei termini del prodotto o il suo rimborso anticipato. Ciò potrebbe comportare perdite sul capitale investito.
- Il prodotto è disponibile mediante un'offerta pubblica durante il periodo di offerta applicabile nelle seguenti giurisdizioni: Italia

Data di Emissione	12/08/2020
Data di Valutazione Iniziale	12/08/2020
Data di Valutazione Finale	29/07/2025
Data di Scadenza	12/08/2025
Date di Valutazione del Premio	29/07/2021, 29/07/2022, 31/07/2023, 29/07/2024, 29/07/2025

Il prodotto è rivolto a investitori che:

- Hanno conoscenze specifiche o esperienze di investimento in prodotti simili e nei mercati finanziari, e la capacità di comprendere il prodotto e i rischi e benefici ad esso associati.
- Cercano un prodotto che offra un rendimento e una protezione totale del capitale e hanno un orizzonte di investimento in linea con il periodo di detenzione raccomandato riportato di seguito.
- Sono in grado di sostenere la perdita totale dell'investimento e di ogni potenziale rendimento in caso di inadempimento dell'Emittente e / o del Garante.
- Comprendono che la protezione del capitale è attiva solo a scadenza e in caso di vendita del prodotto durante la vita dello stesso si potrebbe ricevere meno dell'importo di protezione del capitale.
- Sono disposti ad accettare un certo livello di rischio per ottenere potenziali rendimenti che sono consistenti con l'indicatore sintetico di rischio mostrato sotto.

Rinuncia ai diritti di compensazione

I Portatori delle Obbligazioni rinunciano a qualsiasi diritto di compensazione e ritenzione con riferimento alle Obbligazioni, nella misura consentita dalla legge.

Giurisdizione applicabile

L'Emittente accetta la competenza dei tribunali inglesi in relazione a qualunque controversia nei confronti dell'Emittente, e che i Portatori delle Obbligazioni possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.

Priorità:

Le Obbligazioni sono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e saranno *pari passu* rispetto a tutte le altre obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente, presenti e future, in circolazione.

Il Portatore dell'obbligazione prende atto e accetta che in caso di risoluzione ai sensi della Direttiva 2014/59/UE che riguardi le passività dell'Emittente ovvero le passività di Societe Generale non subordinate, di tipo senior preferred, strutturate e rilevanti ai fini del rapporto LMEE, le Obbligazioni possono essere oggetto di riduzione totale o parziale degli importi in relazione ad esse dovuti, su base permanente; di conversione in tutto o in parte degli importi dovuti in azioni o altri titoli dell'Emittente o del Garante o di altro soggetto; di cancellazione; e/o di modifica della scadenza delle Obbligazioni ovvero modifica del calendario o dell'importo degli interessi.

RESTRIZIONI ALLA LIBERA TRASFERIBILITÀ DELLE OBBLIGAZIONI

Non Applicabile. Non sussiste alcuna limitazione alla libera trasferibilità delle Obbligazioni, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni, incluse le restrizioni applicabili all'offerta e alla vendita a, o per conto o a beneficio di, Cessionari Autorizzati

Un Cessionario Consentito indica qualsiasi soggetto che (i) non è una U.S. person secondo la definizione di cui al Regulation S; e (ii) non è un soggetto che rientra in una qualsiasi definizione di soggetto U.S. ai fini di qualsivoglia regola CEA o CFTC, o linee guida o ordinanze proposte o emesse da CEA (per fini di chiarezza, qualsiasi soggetto che non sia un "soggetto non statunitense" ai sensi della norma CFTC 4.7(a)(1)(iv), ma escludendo, ai fini della sottosezione (D), l'eccezione riferita a qualsiasi soggetto qualificato ed idoneo che non sia un "soggetto non statunitense", sarà considerato un soggetto U.S.); e (iii) non è "soggetto U.S." ai sensi delle norme definitive di attuazione dei requisiti di mantenimento del rischio di credito di cui alla Sezione 15G del U.S. Securities Exchange Act del 1934 e successive modifiche (le **Regole U.S. di Mantenimento del Rischio**) (un **Soggetto U.S. al Mantenimento del Rischio**).

DOVE SARANNO NEGOZIATI I TITOLI?

Ammissione alle negoziazioni:

Sarà presentata domanda di ammissione alla negoziazione delle Obbligazioni sul Sistema Multilaterale di Negoziazione denominato EuroTLX "MTF", organizzato e gestito da Borsa Italiana S.p.A.

Non vi è alcuna certezza che la negoziazione delle Obbligazioni sia approvata a partire dalla Data di Emissione.

I TITOLI SONO ASSISTITI DA UNA GARANZIA?

Natura e scopo della garanzia

Le Obbligazioni sono incondizionatamente e irrevocabilmente garantite da Société Générale (il **Garante**) ai sensi della garanzia regolata dal diritto francese stipulata in data 05/06/2020 (la **Garanzia**).

La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e non subordinata del Garante, con il rango di obbligazione *senior preferred* di cui all'articolo L. 613-30-3-I-3° del Codice e sarà almeno *pari passu* rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e *senior preferred* del Garante, ivi comprese quelle relative ai depositi.

Qualsiasi riferimento a somme o importi pagabili dall'Emittente, garantiti dal Garante ai sensi della Garanzia, dovrà essere rivolto a somme e/o importi direttamente ridotti, e/o in caso di conversione in equity, ridotte dell'importo di tale conversione, e/o altrimenti modificati di volta in volta in seguito all'applicazione del potere di bail-in di qualsivoglia autorità pertinente ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.

Descrizione del Garante

Il Garante, Société Générale è la società controllante del Gruppo Société Générale.

Sede legale: 29, boulevard Haussmann, 75009 Parigi, Francia.

Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).

Legislazione di riferimento dell'Emittente: diritto francese.

Paese di costituzione: Francia

Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Il Garante può intraprendere su base regolare, come ciò è definito nelle condizioni fissate dal French Banking and Financial Regulation Committee, tutte le operazioni salvo quelle sopra menzionate, ivi inclusa in particolare l'attività di brokeraggio assicurativo.

In generale, il Garante può svolgere, per conto proprio, per conto di terzi o congiuntamente, tutte le attività finanziarie, commerciali, industriali, relative all'agricoltura, alla proprietà personale o immobiliare, direttamente o indirettamente legate alle attività sopra menzionate o che possono facilitare lo svolgimento di tali attività.

Informazioni finanziarie chiave del Garante:

Conto economico

	9 mesi 2019 (non soggetto a revisione)	9 mesi 2018 (non soggetto a revisione)	31.12.2018 (soggetto a revisione)	31.12.2017 (soggetto a revisione)
Reddito netto da interessi (o equivalente)	N/A	N/A	11 019	10 416
Reddito netto da fee e commissioni	N/A	N/A	5 524	6 823
Perdita netta da riduzione durevole di valore delle attività finanziarie	(907)	(642)	(1 005)	918
Reddito netto da trading	N/A	N/A	5 189	5 826
Misura della performance finanziaria utilizzata dall'emittente nel bilancio quale l'utile operativo	5 234	5 805	7 274	6 116
Utile o perdita netta (per il bilancio consolidato utile o perdita netta attribuibile ai possessori di strumenti di capitale della capogruppo)	2 594	3 436	3 864	2 806

Stato patrimoniale

	9 mesi 2019 (non soggetto a revisione)	9 mesi 2018 (non soggetto a revisione)	31.12.2018 (soggetto a revisione)	31.12.2017 (soggetto a revisione)	#Valore risultante dal più recente processo di revisione e valutazione prudenziale (SREP)
Totale attività	1 411,1	1 303,8	1 309,4	1 275,1	N/A
Debiti senior	129,9	114,0	116,3	103,2	N/A
Debiti subordinati	14,9	13,1	13,3	13,6	N/A
Prestiti e crediti dalla clientela	445,0	433,8	447,3	425,2	N/A
Depositi dalla clientela	415,0	411,4	416,8	410,6	N/A
Totale capitale	63,7	61,3	61,0	59,3	N/A
Prestiti non performing (sulla base di importo netto iscritto in bilancio / prestiti e crediti)	16,9	19,0	18,0	20,9	N/A
Rapporto di Common Equity Tier 1 capital (CET1) (o altro rapporto di capitale di adeguatezza prudenziale a seconda dell'emissione)	12,5%	11,2%	10,9%	11,4%	10,02% **
Rapporto di capitale totale	18,5%	16,9%	16,5%	17,0%	N/A
Rapporto di leva calcolato secondo il quadro regolamentare applicabile	4,4%	4,1%	4,2%	4,3%	N/A

* Comunicato stampa dell' 11 dicembre 2019 "INFORMATIVA SUI REQUISITI DI CAPITALE REGOLAMENTARE DAL 1 GENNAIO 2020"

**Considerando i buffers regolamentari combinati, il livello del rapporto CET1 che attiverebbe il meccanismo dell'Importo Massimo Distribuibile sarebbe pari a 10,02% al 1 gennaio 2020 (incluso 0,27% di buffers anticiclici).

Rischi chiave specifici del garante

Considerando che Société Générale è garante e controparte delle operazioni di copertura dell'Emittente, gli investitori sono essenzialmente esposti al rischio di credito di Société Générale e non hanno ricorso nei confronti dell'Emittente in caso di inadempimento dell'Emittente.

QUALI SONO I RISCHI CHIAVE SPECIFICI DEI TITOLI?

La vendita delle Obbligazioni prima della prevista data di scadenza determinerà la perdita della protezione totale dell'importo investito.

Benché sia oggetto di impegni di market making, la liquidità del prodotto può essere influenzata dal verificarsi di circostanze eccezionali che potrebbero rendere difficile vendere il prodotto o comunque ad un prezzo che produce la perdita totale o parziale dell'importo investito.

Il verificarsi di eventi non legati al Sottostante (quali la modifica di previsioni di legge, inclusa la normativa fiscale, eventi di forza maggiore) possono determinare il rimborso anticipato delle Obbligazioni e quindi la perdita totale o parziale dell'importo investito.

Il verificarsi di eventi relativi al Sottostante ovvero a operazioni di copertura può determinare la necessità di rettifiche, de-indicizzazioni, sostituzione del Sottostante, e di conseguenza a perdite del capitale investito, anche in caso di prodotti a capitale protetto.

Se la valuta di riferimento delle attività principali dell'investitore è diversa da quella del prodotto, l'investitore è esposto al rischio di cambio, in particolare in caso di controlli sul cambio, che potrebbero ridurre l'importo investito.

Le modalità con cui lo sponsor dell'Indice applica le regole di calcolo dell'Indice relativamente al calcolo, la modifica della composizione dell'Indice e il recepimento degli eventi che impattano sui suoi componenti possono avere un impatto sul valore dell'indice e quindi sul valore delle Obbligazioni.

Gli investitori sono esposti al rischio legato alla capacità operativa e alla esperienza dello Sponsor dell'Indice ad assicurare il calcolo e il mantenimento dell'indice sulla base della metodologia di calcolo in vigore durante la vita delle Obbligazioni.

SEZIONE D – INFORMAZIONI CHIAVE SULL'OFFERTA AL PUBBLICO DEI TITOLI E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO

IN BASE A QUALI CONDIZIONI E ORIZZONTE TEMPORALE POSSO INVESTIRE IN QUESTI TITOLI?

DESCRIZIONE DELLE MODALITÀ DELL'OFFERTA:

Giurisdizione dell'offerta al pubblico non esente: Italia

Periodo di Offerta: Dal 15/06/2020 al 07/08/2020, salvo in caso di chiusura anticipata.

Prezzo di Offerta: saranno offerte al Prezzo di Emissione, una parte del quale, da un minimo del 2,875% ed un massimo del 3,375%, è costituita i) dalla somma della Commissione di Strutturazione e della Commissione di Collocamento dovuta in via anticipata da Societe Generale rispettivamente a MPS Capital Services Banca per le Imprese S.p.A. (**MPSCS**, che agisce da "*Responsabile del Collocamento*" ai sensi dell'articolo 93-bis del Decreto Legislativo n. 58 del 24.2.1998, come di volta in volta modificato) e (per il tramite di MPSCS) a Banca Monte dei Paschi di Siena S.p.A (il **Distributore**), oppure ii) dalla Commissione di Sottoscrizione eventualmente dovuta a MPSCS.

Condizioni a cui è soggetta l'offerta:

L'offerta delle Obbligazioni è subordinata alla loro emissione e a qualunque condizione aggiuntiva contenuta nei termini generali di attività degli intermediari finanziari, dagli stessi notificate agli investitori.

L'Emittente si riserva il diritto, soggetto all'accordo con MPSCS, di chiudere il Periodo di Offerta prima della scadenza inizialmente stabilita per qualunque motivo.

L'Emittente si riserva il diritto, soggetto all'accordo con MPSCS, di ritirare l'offerta e annullare l'emissione delle Obbligazioni per qualunque motivo e in un qualsiasi momento alla Data di Emissione o precedentemente alla stessa. Resta inteso che qualora un potenziale investitore abbia richiesto la sottoscrizione e l'Emittente eserciti tale diritto, tale potenziale investitore non avrà alcun diritto di sottoscrivere o acquistare altrimenti le Obbligazioni e nessun costo o spesa verrebbe addebitato ai potenziali investitori

In ogni caso, l'avviso agli investitori relativo alla chiusura anticipata o al ritiro, a seconda dei casi, sarà pubblicato sul sito web dell'Emittente (<http://prospectus.socgen.com>) del Lead Manager (www.mpscapitalservices.it) e del Collocatore (www.gruppompis.it)

Prezzo di Emissione: 100% del Valore Nominale Aggregato

Stima delle spese totali relative all'emissione o all'offerta, includendo la stima di eventuali spese applicate all'investitore dall'Emittente o dall'offerente:

I costi di entrata impliciti nel Prezzo di Emissione applicati all'investitore dall'Emittente o dall'Offerente sono pari al 3,40%. I costi di entrata e i potenziali costi ricorrenti e le potenziali penali di uscita anticipata possono avere un impatto sul rendimento che l'investitore può ottenere dall'investimento.

Piano di distribuzione: Il prodotto è destinato ad investitori al dettaglio e sarà offerto in Italia

CHI È L'OFFERENTE E/O IL SOGGETTO CHE CHIEDE L'AMMISSIONE ALLE NEGOZIAZIONI ?

Société Générale in quanto Dealer

Tour Société Générale - 17 Cours Valmy

92987 Paris La Défense Cedex, France

Sede legale : 29, boulevard Haussmann, 75009 Paris, France.

Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).

Legislazione di riferimento: diritto francese.

Paese di costituzione: Francia

PERCHÈ QUESTO PROSPETTO VIENE PRODOTTO ?

Questo prospetto è stato predisposto in relazione all'offerta al pubblico delle Obbligazioni.

Ragioni dell'offerta o dell'ammissione alle negoziazioni: Sarà presentata da parte di MPSCS domanda per l'ammissione delle Obbligazioni sul Sistema Multilaterale di Negoziazione ("MTF") denominato EuroTLX organizzato e gestito da Borsa Italiana S.p.A. a partire da o al più presto dopo la Data di Emissione. MPSCS agirà in qualità di *specialist* delle Obbligazioni ai sensi del Regolamento di EUROTLX.

Subordinatamente al ricevimento dell'autorizzazione da parte di EuroTLX, le Obbligazioni inizieranno le negoziazioni su EuroTLX entro 5 giorni lavorativi dalla Data di Emissione, ma non vi è alcuna garanzia che le negoziazioni delle Obbligazioni saranno approvate con effetto alla Data di Emissione o del tutto.

MPSCS è responsabile delle informazioni contenute in questo paragrafo.

Uso dei proventi e importo stimato dei proventi : I proventi netti dell'emissione delle Obbligazioni saranno utilizzati per le finalità generali di finanziamento del Gruppo Société Générale, che comprende il generare profitti.

Impegno di sottoscrizione: E' in essere un impegno di sottoscrizione a fermo con: Société Générale. Inoltre, sulla base di un accordo concluso con Société Générale, MPSCS, alla fine del Periodo di Offerta, si riserva il diritto di sottoscrivere parzialmente l'emissione.

Interessi delle persone fisiche e giuridiche coinvolte nell'emissione/offerta :

Ad eccezione delle eventuali commissioni dovute al Dealer, al Responsabile del Collocamento e al Collocatore, e per quanto l'Emittente ne sa, nessuna persona coinvolta nell'emissione delle Obbligazioni ha un interesse rilevante nell'Offerta.

Il Dealer e le sue affiliate si sono impegnate, e potrebbero in futuro impegnarsi, in operazioni di investment banking e/o commercial banking transactions, e potrebbero nel corso ordinario del business eseguire altri servizi per l'Emittente e le sue affiliate.

Société Générale ricoprirà i ruoli di fornitore di strumenti di copertura a favore dell'Emittente e di Agente di Calcolo delle Obbligazioni.

La possibilità di conflitti di interesse tra i vari ruoli di Société Générale, da un lato, e, d'altro lato, tra quelli di Société Générale nello svolgimento di questi ruoli e quelli dei Portatori delle Obbligazioni, non può escludersi.

Inoltre, considerata l'attività bancaria di Société Générale, conflitti di interesse potrebbero sorgere tra gli interessi di Société Générale nello svolgimento di tali attività (inclusa la detenzione di informazioni non pubbliche in

relazione ai sottostanti delle Obbligazioni) e quelli dei Portatori delle Obbligazioni. Infine, le attività di Société Générale sullo/sugli strumento/i finanziario/i sottostante/i, per conto della proprietà ovvero per conto dei propri clienti, oppure il porre in essere transazioni di copertura, può anche avere un impatto sul prezzo di questi strumenti e sulla loro liquidità, e ciò potrebbe configurare con gli interessi dei Portatori delle Obbligazioni.

Il Collocatore o il Lead Manager, così come le loro succursali e/o controllate, potrebbero, nello svolgimento della loro attività ordinaria di business, detenere informazioni non pubbliche in relazione ai sottostanti delle Obbligazioni, emettere strumenti finanziari sul medesimo sottostante, concludere una o più operazioni di copertura relativamente agli strumenti finanziari sottostanti, e tali circostanze potrebbero incidere sul prezzo di mercato, la liquidità o il valore delle Obbligazioni.

Société Générale ricoprirà i ruoli di fornitore di strumenti di copertura a favore dell'Emittente e di Agente di Calcolo dei Certificati.

La possibilità di conflitti di interesse tra i vari ruoli di Société Générale, da un lato, e, d'altro lato, tra quelli di Société Générale nello svolgimento di questi ruoli e quelli dei Portatori dei Certificati, non può escludersi.

Inoltre, considerata l'attività bancaria di Société Générale, conflitti di interesse potrebbero sorgere tra gli interessi di Société Générale nello svolgimento di tali attività (incluse le relazioni di affari con gli emittenti degli strumenti finanziari che sono i sottostanti dei Certificati ovvero la detenzione di informazioni non pubbliche in relazione ad essi) e quelli dei Portatori dei certificati. Infine, le attività di Société Générale sullo/sugli strumento/i finanziario/i sottostante/i, per conto della proprietà ovvero per conto dei propri clienti, oppure il porre in essere transazioni di copertura, può anche avere un impatto sul prezzo di questi strumenti e sulla loro liquidità, e ciò potrebbe configurare con gli interessi dei Portatori dei certificati.

MPSCS e il Collocatore (come di seguito definiti) sono, per quanto concerne l'offerta delle Obbligazioni, in una posizione di conflitto di interessi con gli investitori poiché sono parte dello stesso gruppo bancario (il Gruppo Bancario Montepaschi) e hanno interessi economici in relazione al collocamento delle Obbligazioni. MPSCS riceverà da Société Générale la Commissione di Strutturazione e la Commissione di Sottoscrizione (dovuta sull'eventuale importo sottoscritto) e il Collocatore riceverà da Société Générale la Commissione di Collocamento, secondo quanto indicato nel successivo paragrafo B9(ii).

MPSCS è anche in una posizione di conflitto d'interessi per le seguenti ragioni: agisce come controparte di copertura di Société Générale in relazione all'emissione delle Obbligazioni; alla fine del Periodo di Offerta, si riserva il diritto di sottoscrivere parte dell'emissione, fermo restando tuttavia che tale eventuale sottoscrizione risulterebbe neutrale rispetto alla posizione dei potenziali investitori; e agirà come Liquidity Provider, fornendo quotazioni acquisto/vendita per le Obbligazioni a beneficio dei Portatori delle Obbligazioni.

MPSCS è responsabile per le informazioni relative al Gruppo MPS contenute nella presente sezione.