

PRIIPS/IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; 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 manufacturers’ target market assessment) and determining appropriate distribution channels.



SOCIÉTÉ GÉNÉRALE

Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41

FINAL TERMS DATED 30 MARCH 2021

**Issue of EUR 1,000,000,000 1.125 per cent. Callable Resetable Tier 2 Capital Subordinated
Notes
due 30 June 2031
(the Notes)**

**under the
€50,000,000,000 Euro Medium Term Note – Paris Registered Programme
(the Programme)**

Series no.: PA-123/21-04

Tranche no.: 1

Issue Price: 99.395 per cent.

**Société Générale Corporate & Investment Banking
(the Sole Bookrunner)**

**ING
Landesbank Baden-Württemberg
UniCredit
(together with the Sole Bookrunner, the Joint Lead Managers)**

**Banca Akros S.p.A. Gruppo Banco BPM
Banco Sabadell
KDB Bank
(the Co-Managers and, together with the Joint Lead Managers, the Managers)**

PART A – CONTRACTUAL TERMS

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see section headed "*Subscription and Sale*" in the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the **Conditions**) set forth under the heading "*Terms and Conditions of the French Law Notes*" in the base prospectus dated 10 December 2020 which received approval no. 20-596 on 10 December 2020 from the *Autorité des marchés financiers* (the **AMF**) as supplemented by the supplements dated 11 February 2021 and 22 March 2021 which received approval no. 21-029 and 21-075 from the AMF on 11 February 2021 and 22 March 2021, respectively, which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Copies of the Base Prospectus and these Final Terms are available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents. So long as Notes are outstanding, those documents will also be available on the websites of the AMF (www.amf-france.org) and of the Issuer (<http://prospectus.socgen.com>).

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|----|------|--|---|
| 1. | (i) | Series Number: | PA-123/21-04 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Euro (EUR) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,000,000,000 |
| | (ii) | Tranche: | EUR 1,000,000,000 |
| 4. | | Issue Price: | 99.395 per cent. of the Aggregate Nominal Amount of the Tranche |
| 5. | | Specified Denomination: | EUR 100,000 |
| 6. | | Issue Date and Interest Commencement Date: | 1 April 2021 |
| 7. | | Maturity Date: | 30 June 2031 |
| 8. | | Interest Basis: | 1.125 per cent. Fixed Rate Resettable |
- (further particulars specified below)*

- 9.** Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
- (further particulars specified below)
- 10.** Change of Interest Basis: Applicable (See paragraph 13 below)
- 11.** Put/Call Options: Redemption at the Option of the Issuer
- 12.** (i) Status: Tier 2 Capital Subordinated Notes pursuant to Article L. 613-30-3-I-5° of the French Code monétaire et financier and Article L. 228-97 of the French Code de commerce, ranking as provided for in Condition 2(b)A. Should Tier 2 Capital Subordinated Notes become Disqualified Capital Notes, they will automatically rank as provided for in Condition 2(b)B.
- (ii) Date of corporate authorisations for issue of the Notes Resolution of the Board of Directors dated 9 February 2021 and decision of the Issuer dated 29 March 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.125 per cent. *per annum* payable annually in arrear until the First Reset Date
- Resettable Notes
- (ii) Interest Payment Dates: Applicable
- 30 June in each year from and including 30 June 2021 up to and including the Maturity Date
- (iii) Business Day Convention: Not Applicable
- (iv) Additional Business Centres: Not Applicable
- (v) Fixed Coupon Amount: EUR 1,125 per Note of EUR 100,000 Specified Denomination until the First Reset Date
- There will be a short first coupon in respect of the first Interest Period from, and including, the Interest Commencement Date to, but excluding, 30 June 2021 (see *Broken Amount* below)
- (vi) Day Count Fraction: Actual/Actual (ICMA)

(vii)	Broken Amount:	Applicable
		EUR 277.40 per Note of EUR 100,000 Specified Denomination, payable on the Interest Payment Date falling on 30 June 2021
(viii)	Resetable Notes	Applicable
-	Initial Rate of Interest	1.125 per cent. <i>per annum</i> payable annually in arrear until the First Reset Date
-	First Margin	+1.60 per cent. <i>per annum</i>
-	Subsequent Margin	Not Applicable
-	First Reset Date	30 June 2026
-	Second Reset Date	Not Applicable
-	Subsequent Reset Date	Not Applicable
-	First Reset Rate	Mid-Swap Rate
-	Relevant Screen Page	Bloomberg ICAE
-	Mid-Swap Rate	Mean Mid-Swap Rate
-	Initial Mid-Swap Rate	-0.355%
-	Mid-Swap Rate term	5 years
-	Mid-Swap Maturity	5 years
-	Reset Determination Date	The day falling two (2) TARGET 2 Business Days prior to the First Reset Date
-	Relevant Time	11:00 am, Brussels time
(ix)	Determination Date(s):	30 June in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16.	Redemption at the Option of the Issuer	Applicable
(i)	Optional Redemption Date:	The First Reset Date

(ii)	Optional Redemption Amount and method, if any, of calculation of such amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	Notice Periods as set out in the Terms and Conditions of the French Law Notes
17.	Make-Whole Redemption Option	Not Applicable
18.	Residual Maturity Redemption Option	Not Applicable
19.	Clean-up Redemption Option	Not Applicable
20.	Redemption at the Option of the Noteholders	Not Applicable
21.	Final Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
22.	Early Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
23.	MREL or TLAC Disqualification Event with respect to Subordinated Notes:	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Dematerialised Notes Bearer form (<i>au porteur</i>)
25.	Additional Financial Centre for the purposes of Condition 4(e) of the French Law Conditions:	Not Applicable
26.	Payments on non-Payment Business Days (Condition 4(e) of the French Law Conditions)	As per Conditions
27.	Talons for further Coupons to be attached to Definitive Bearer Notes:	Not Applicable
28.	Redenomination applicable:	Not Applicable
29.	Consolidation applicable:	Not Applicable
30.	Meeting and Voting Provisions (Condition 12 of the French Law Conditions):	No <i>Masse</i>

- 31.** Governing law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes and admission to trading on Euronext Paris by Société Générale pursuant to its €50,000,000,000 Euro Medium Term Note - Paris Registered Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms prepared in relation to Series PA-123/21-04, Tranche 1.

Signed on behalf of the Issuer:

By:
Agathe ZINZINDOHOUE
Group Treasurer of the Issuer

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: Application has been made for the Notes to be listed on Euronext Paris with effect from the Issue Date

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.

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.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited:	BBB-
Moody's France S.A.S.:	Baa3
Fitch Ratings Ireland Limited:	BBB

The Credit ratings referred to above have been issued by S&P Global Ratings Europe Limited, Moody's France S.A.S. and Fitch Ratings Ireland Limited, each of which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) and, as of the date hereof, appears on the list of credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation.

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

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

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

(i) Reasons for the offer: *See - "Use of Proceeds" wording in Base Prospectus*

(ii) Estimated net proceeds: EUR 989,950,000

(iii) Estimated total expenses: EUR 8,500

5. YIELD

Indication of yield:	Applicable
	1.245 per cent. <i>per annum</i> up to the First Reset Date
	The yield is calculated at the Issue Date and is not an indication of any future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	FR0014002QE8
(ii)	Common Code:	232741325
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, SA or Euroclear France, SIX Swiss Exchange and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of Additional Paying Agent(s) (if any):	Not Applicable

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated:	
	(a) Names of the Managers:	Sole Bookrunner
		Société Générale
		Joint Lead Managers
		ING Bank N.V. Landesbank Baden-Württemberg UniCredit Bank AG
		Co-Managers
		Banca Akros S.p.A. Gruppo Banco BPM Banco de Sabadell, S.A. The Korea Development Bank

- (b) Stabilising Manager (if any): Société Générale
- (iii) If non-syndicated, name of the relevant Dealer: Not Applicable
- (iv) U.S. selling restrictions: Regulation S compliance category 2 / TEFRA Not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable
- (vii) Additional selling restrictions: Not Applicable