

SOCIÉTÉ GÉNÉRALE \$[]

AUTO-CALLABLE CONDITIONAL COUPON WORST-OF NON-PRINCIPAL PROTECTED NOTES LINKED TO REFERENCE SHARES

SERIES 2022-541 DUE SEPTEMBER 18, 2025

PRELIMINARY PRICING SUPPLEMENT

Payment of all amounts due and payable
is irrevocably and unconditionally guaranteed pursuant to a Guarantee issued by
Société Générale, New York Branch

We, Société Générale, a société anonyme incorporated in the Republic of France (the “**Issuer**”), are offering, pursuant to the offering memorandum dated May 23, 2022 (the “**Offering Memorandum**”), the product supplement for Equity-Linked Notes dated May 23, 2022 (the “**Product Supplement**”) and this preliminary pricing supplement (the “**Pricing Supplement**”), the Auto-Callable Conditional Coupon Worst-Of Non-Principal Protected Notes Linked to Reference Shares (each, a “**Note**” and together, the “**Notes**”) specified herein. If the terms described herein are different or inconsistent with those described in the accompanying Product Supplement or the accompanying Offering Memorandum, the terms described herein shall control. **CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT, BUT NOT DEFINED HEREIN, SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE ACCOMPANYING PRODUCT SUPPLEMENT OR OFFERING MEMORANDUM.**

General:

- Payments (if any) on the Notes will be linked to the performance of the worst-performing of the Reference Shares, which are the common stocks of Chewy Inc., Netflix Inc. and Snap Inc.
- The Notes are unsecured debt obligations issued by us and are not listed on any exchange. An investment in the Notes will expose you to the risk of the Worst Performing Reference Share declining in price and may result in a loss of up to 100.00% of the Notional Amount of your Notes. See “Risk Factors” beginning on page 8 of this Pricing Supplement, on page 2 of the accompanying Product Supplement and on page 13 of the accompanying Offering Memorandum.
- Each Coupon Payment is contingent on the performances of the Reference Shares and, therefore, the Coupon Payment is not guaranteed on any Coupon Payment Date. You may not receive any Coupon Payment on one or more Coupon Payment Dates.
- The Notes may be automatically redeemed early prior to maturity.
- All payments on the Notes are subject to the creditworthiness (ability to pay) of the Issuer and Société Générale, New York Branch, as the “Guarantor.” You face the risk of not receiving any payment on your investment if we or the Guarantor file for bankruptcy or are otherwise unable to pay our or its debt obligations.
- By subscribing to or otherwise acquiring the Notes, you will be bound by and deemed irrevocably to consent to any application of the bail-in tool or any other resolution measure by the resolution authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is determined to meet the conditions for resolution. If the resolution authority applies the bail-in tool or any other resolution measure to us, you may lose some or all of your investment in the Notes. Please see the accompanying Offering Memorandum for provisions related to bail-in tool and other resolution measures applicable to us.
- For information about the Issuer’s charitable donation that is part of the Notes issuance, please see sections “*Use of Proceeds; Hedging; Charitable Donation*” and “*Risk Factors*” in this Pricing Supplement. The charitable donation will be made in the Issuer’s name and you will not receive any tax or other monetary benefits as a result of the Issuer’s charitable donation.

Conditional Coupon Payments:

- Subject to Automatic Early Redemption and the credit risk of the Issuer and the Guarantor, on each Coupon Payment Date, ***if and only if*** the Closing Price of each Reference Share on the immediately preceding Coupon Observation Date is greater than or equal to the Coupon Limit Price for such Reference Share, for each \$1,000 Notional Amount of Notes that you hold, you will receive a **Coupon Payment** equal to:
 - the **Coupon Rate Premium** payable on that Coupon Payment Date, ***minus***
 - the sum of all conditional Coupon Payments, if any, previously paid during the term of the Notes
- If a Coupon Payment is payable on a Coupon Payment Date, the **Coupon Rate Premium** per Note for such Coupon Payment Date shall equal the product of (i) \$1,000, (ii) the **Coupon Rate** and (iii) the number of **Coupon Observation Dates** that have elapsed.
- No adjustment to the Coupon Payment will be made in the event a Coupon Payment Date is not a Business Day.

Specific Terms for the Conditional Coupon Payments:

Coupon Observation Dates	Coupon Payment Dates
October 13, 2022	October 18, 2022
November 14, 2022	November 17, 2022
December 13, 2022	December 16, 2022
January 13, 2023	January 19, 2023

February 13, 2023	February 16, 2023
March 13, 2023	March 16, 2023
April 13, 2023	April 18, 2023
May 15, 2023	May 18, 2023
June 13, 2023	June 16, 2023
July 13, 2023	July 18, 2023
August 14, 2023	August 17, 2023
September 13, 2023	September 18, 2023
October 13, 2023	October 18, 2023
November 13, 2023	November 16, 2023
December 13, 2023	December 18, 2023
January 16, 2024	January 19, 2024
February 13, 2024	February 16, 2024
March 13, 2024	March 18, 2024
April 15, 2024	April 18, 2024
May 13, 2024	May 16, 2024
June 13, 2024	June 18, 2024
July 15, 2024	July 18, 2024
August 13, 2024	August 16, 2024
September 13, 2024	September 18, 2024
October 14, 2024	October 17, 2024
November 13, 2024	November 18, 2024
December 13, 2024	December 18, 2024
January 13, 2025	January 16, 2025
February 13, 2025	February 19, 2025
March 13, 2025	March 18, 2025
April 14, 2025	April 17, 2025
May 13, 2025	May 16, 2025
June 13, 2025	June 18, 2025
July 14, 2025	July 17, 2025
August 13, 2025	August 18, 2025
September 15, 2025	September 18, 2025

- **Coupon Rate:** 3.05% per month (which would result in a potential per annum rate of approximately 36.60%).
- **Coupon Observation Dates:** If a Coupon Observation Date is not a Scheduled Trading Day for a Reference Share, the Coupon Observation Date for that Reference Share shall be the immediately following Scheduled Trading Day.
- **Coupon Payment Dates:** Each Coupon Payment Date is subject to adjustment in accordance with the Business Day Convention.
- **Coupon Limit Price:** With respect to the Reference Share of Chewy Inc., \$[]; with respect to the Reference Share of Netflix Inc., \$[]; and with respect to the Reference Share of Snap Inc., \$[]; which in each case is equal to 50.00% of the Initial Share Price of each of the Reference Shares.

Automatic Early Redemption:

- If the Closing Price of each Reference Share on any Review Date is greater than or equal to the Automatic Early Redemption Trigger Price for such Reference Share, the Notes will be automatically redeemed early in whole, but not in part, on the corresponding Automatic Early Redemption Date at an amount equal to 100.00% of the Notional Amount of the Notes that you hold (such amount, the "**Automatic Early Redemption Amount**") plus the final Coupon Payment, if any, payable on the applicable Automatic Early Redemption Date.

Specific Terms for Automatic Early Redemption

Review Dates	Automatic Early Redemption Dates
December 13, 2022	December 16, 2022
January 13, 2023	January 19, 2023
February 13, 2023	February 16, 2023
March 13, 2023	March 16, 2023
April 13, 2023	April 18, 2023
May 15, 2023	May 18, 2023
June 13, 2023	June 16, 2023
July 13, 2023	July 18, 2023
August 14, 2023	August 17, 2023
September 13, 2023	September 18, 2023
October 13, 2023	October 18, 2023
November 13, 2023	November 16, 2023
December 13, 2023	December 18, 2023
January 16, 2024	January 19, 2024
February 13, 2024	February 16, 2024
March 13, 2024	March 18, 2024
April 15, 2024	April 18, 2024
May 13, 2024	May 16, 2024
June 13, 2024	June 18, 2024
July 15, 2024	July 18, 2024
August 13, 2024	August 16, 2024
September 13, 2024	September 18, 2024
October 14, 2024	October 17, 2024

November 13, 2024	November 18, 2024
December 13, 2024	December 18, 2024
January 13, 2025	January 16, 2025
February 13, 2025	February 19, 2025
March 13, 2025	March 18, 2025
April 14, 2025	April 17, 2025
May 13, 2025	May 16, 2025
June 13, 2025	June 18, 2025
July 14, 2025	July 17, 2025
August 13, 2025	August 18, 2025

- **Review Dates:** If a Review Date is not a Scheduled Trading Day for a Reference Share, the Review Date for that Reference Share shall be the immediately following Scheduled Trading Day.
- **Automatic Early Redemption Dates:** In case of an Automatic Early Redemption, the relevant Automatic Early Redemption Date is subject to adjustment in accordance with the Business Day Convention.
- **Automatic Early Redemption Trigger Price:** With respect to the Reference Share of Chewy Inc., \$[]; with respect to the Reference Share of Netflix Inc., \$[]; and with respect to the Reference Share of Snap Inc., \$[], which in each case is equal to 85.00% of the Initial Share Price of each of the Reference Shares.

Payment on the Maturity Date:

- Subject to Automatic Early Redemption and the credit risk of the Issuer and the Guarantor, on the Maturity Date, in addition to the final Coupon Payment (if any), for each \$1,000 Notional Amount of Notes that you hold, you will receive the **Redemption Amount**, which will equal either:
 - if a Downside Trigger Event **has not** occurred on the Valuation Date, \$1,000, which means that, under this scenario, you will only receive the Notional Amount of your Notes at maturity; or
 - if a Downside Trigger Event **has** occurred on the Valuation Date, \$1,000 *multiplied by* the sum of (i) 100.00% *and* (ii) the Performance Percentage of the Worst Performing Reference Share. **In this event, you will lose 1.00% of the Notional Amount of your Notes for each 1.00% difference between zero and the Performance Percentage of the Worst Performing Reference Share. The Redemption Amount will be less than \$500 and you could lose up to 100.00% of the Notional Amount of your Notes.**

Specific Terms for Payment on the Maturity Date:

- **Reference Share:** With respect to each Reference Issuer, the common stock of such Reference Issuer (collectively referred to as the "Reference Shares.")
- **Reference Issuer:** Chewy Inc. (Bloomberg Ticker: CHWY UN <Equity>); Netflix Inc. (Bloomberg Ticker: NFLX UW <Equity>); and Snap Inc. (Bloomberg Ticker: SNAP UN <Equity>) (collectively referred to as the "Reference Issuers.")
- **Exchange:** With respect to Chewy Inc. and Snap Inc., New York Stock Exchange; and with respect to Netflix Inc., NASDAQ Global Select Market.
- **Downside Trigger Price:** With respect to the Reference Share of Chewy Inc., \$[]; with respect to the Reference Share of Netflix Inc., \$[]; and with respect to the Reference Share of Snap Inc., \$[], which in each case is equal to 50.00% of the Initial Share Price of each of the Reference Shares.
- **Downside Trigger Event:** A Downside Trigger Event occurs if the Closing Price of any Reference Share is below its respective Downside Trigger Price on the Valuation Date.
- **Performance Percentage:** With respect to each Reference Share, (i) the Final Share Price of such Reference Share minus the Initial Share Price of such Reference Share, divided by (ii) the Initial Share Price of such Reference Share, expressed as a percentage, as determined by the Calculation Agent.
- **Worst Performing Reference Share:** The Reference Share that has the lowest Performance Percentage.
- **Initial Share Price:** With respect to the Reference Share of Chewy Inc., \$[]; with respect to the Reference Share of Netflix Inc., \$[]; and with respect to the Reference Share of Snap Inc., \$[], which in each case is equal to the Closing Price of each of the Reference Shares on the Pricing Date, as determined by the Calculation Agent and as may be adjusted as described under "Description of the Notes – Events Requiring an Antidilution Adjustment" in the accompanying Product Supplement.
- **Final Share Price:** With respect to each Reference Share, the Closing Price of such Reference Share on the Valuation Date, as determined by the Calculation Agent and as may be adjusted as described under "Description of the Notes – Events Requiring an Antidilution Adjustment" in the accompanying Product Supplement.

Other Specific Terms of the Notes:

- **CUSIP:** 83369NRB8 **ISIN:** US83369NRB81
- **Calculation Agent:** Société Générale
- **Placement Agent:** SG Americas Securities, LLC
- **Aggregate Notional Amount:** \$[]
- **Notional Amount per Note:** \$1,000
- **Minimum Investment Amount/Minimum Holding:** \$1,000 Notional Amount of Notes (1 Note)
- **Issue Price:** \$1,000 per \$1,000 Notional Amount of Notes
- **Pricing Date:** September 13, 2022
- **Trade Date:** September 14, 2022
- **Issue Date:** September 19, 2022
- **Valuation Date:** September 15, 2025
- **Maturity Date:** September 18, 2025
- **Business Day Convention:** Following.

	Price to Public ⁽¹⁾	Total Distributor's Fees ⁽²⁾⁽³⁾	Proceeds to Us ⁽³⁾
Per Note	\$1,000.00	up to \$15.00	no less than \$997.50
Total	\$[]	up to \$[]	no less than \$[]

- (1) The price to the public includes our structuring and development costs as well as the expected cost and profit of hedging our obligations under the Notes. Also see *"Risk Factors – Certain built-in costs are likely to adversely affect the value of the Notes prior to redemption; secondary market prices of the Notes will likely be lower than the original issue price of the Notes and vary from the estimated value of the Notes"* herein and *"Risk Factors – The inclusion of commissions and projected profit from hedging in the original price is likely to adversely affect secondary market prices"* in the accompanying Product Supplement.
- (2) Please see *"Supplemental Plan of Distribution (Conflict of Interest)"* in this Pricing Supplement as well as *"Supplemental Plan of Distribution"* in the accompanying Product Supplement for information about fees and commissions. Each Distributor or any dealer selling a Note to an account with respect to which it receives a management fee will forego any commission on such sale, and this may result in holders of such accounts being entitled to purchase the Notes at a price lower than \$1,000 per Note, but not less than \$997.50 per Note.
- (3) Each Distributor will be entitled to receive a selling concession in the Issue Price for the Notes distributed by such Distributor on or about the Issue Date, but such selling concession will not exceed 0.25% of the Notional Amount of Notes sold. Moreover, the Issuer will pay an additional commission directly to one or more Distributors, on or after the Issue Date, from the Notes proceeds to us for Notes sold or placed by such Distributors, but such additional commission will not exceed 1.25% of the Notional Amount of Notes sold or placed by such Distributors.

As part of the Notes issuance, the Issuer commits to donate to a charitable donee. The donation by the Issuer will equal to 0.01% of the Aggregate Notional Amount of the Notes. See sections *"Use of Proceeds; Hedging; Charitable Donation"* and *"Risk Factors"* in this Pricing Supplement.

The marketing period for the Notes will be September 14, 2022.

We currently estimate that the value of each \$1,000 Notional Amount of the Notes on the Trade Date will be between \$924.00 and \$984.90, as determined by reference to our proprietary pricing models and the discount rate at which we are currently willing to borrow funds through the issuance of the Notes, which may account for the higher costs associated with structuring and offering the Notes and our liquidity needs (our "internal funding rate"). This range of estimated values reflects terms that are not yet fixed. A single estimated value reflecting final terms will be determined on the Trade Date. The estimated value of the Notes, when the actual terms of the Notes are set, will be less than the public offering price you pay to purchase the Notes. The estimated value of the Notes is not an indication of actual profit to us or any of our affiliates, nor is it an indication of the price, if any, at which we, the Placement Agent or any other person may be willing to buy the Notes from you at any time after issuance. See *"Estimated Value and Secondary Market Prices of the Notes"* in this Pricing Supplement for additional information. The actual value of your Notes at any time will reflect many factors and cannot be predicted with accuracy.

THE NOTES AND THE GUARANTEE BY SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE NOTES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 3(a)(2) OF THE SECURITIES ACT.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission or regulatory authority has approved or disapproved of the Notes or the guarantee or passed upon the accuracy or adequacy of this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum. Any representation to the contrary is a criminal offense.

The Notes are securities in the same series as and have equal rights and obligations as investment-grade rated notes and certificates issued by us under the Program (as defined on the cover page of the accompanying Offering Memorandum). Société Générale is rated A by Standard & Poor's, A1 by Moody's and A by Fitch Rating. The ratings listed above have been assigned to Société Générale and reflect the rating agencies' view of the likelihood that we will honor our long-term unsecured senior preferred debt obligations and do not address the price at which the Notes may be resold prior to maturity or Automatic Early Redemption, which may be substantially less than the Issue Price of the Notes. The Issuer's rating assigned by each rating agency is not a recommendation to buy, sell or hold the Notes and is subject to revision or withdrawal at any time by that rating agency in its sole discretion. Each rating should be evaluated independently of any other rating.

Neither the Placement Agent nor our distributors are obligated to purchase the Notes but have agreed to use reasonable efforts to solicit offers to purchase the Notes. To the extent the full Aggregate Notional Amount of the Notes being offered by this Pricing Supplement is not purchased by investors in the offering, the Placement Agent or one or more of its or our affiliates may agree to purchase a part or all of the unsold portion, which may constitute a substantial portion of the total Aggregate Notional Amount of the Notes, and to hold such Notes for investment purposes. See *"Risk Factors - The Notes will not be listed on any securities exchange or any inter-dealer quotation system; there may be no secondary market for the Notes; potential illiquidity of the secondary market; holding of the Notes by the Placement Agent or its or our affiliates and future sales"* in this Pricing Supplement and *"Risk Factors - There may be no secondary market for the Notes; potential illiquidity of the secondary market"* in the accompanying Product Supplement. This Pricing Supplement, the Product Supplement and Offering Memorandum may be used by our affiliates in connection with offers and sales of the Notes in market-making transactions.

The Issuer reserves the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date.

The date of this Pricing Supplement is September 14, 2022.



UNDER NO CIRCUMSTANCES SHALL THIS PRICING SUPPLEMENT, THE ACCOMPANYING PRODUCT SUPPLEMENT AND THE OFFERING MEMORANDUM CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THESE NOTES OR THE GUARANTEE, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THE NOTES CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE NOTES AND THE GUARANTEE ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE DEPOSIT INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum. Copies of this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum are available from us, at no cost to you, and you should read each of these documents carefully prior to investing in the Notes. We have not authorized anyone to give you any additional or different information. The information in this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum may only be accurate as of the dates of each of these documents, respectively.

The contents of this Pricing Supplement are not to be construed as legal, business or tax advice. The Notes described in this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisors. You should be aware that the regulations of the Financial Industry Regulatory Authority, Inc. and the laws of certain jurisdictions (including regulations and laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of the Notes.

We are offering to sell, and are seeking offers to buy, the Notes only in jurisdictions where such offers and sales are permitted. This Pricing Supplement and the accompanying Product Supplement and Offering Memorandum do not constitute an offer to sell or a solicitation of an offer to buy the Notes in any circumstances in which such offer or solicitation is unlawful.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS PRICING SUPPLEMENT OR THE ACCOMPANYING OFFERING MEMORANDUM, AS THE CASE MAY BE, AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS BETWEEN THE ISSUER, GUARANTOR OR SGAS OR THEIR REPRESENTATIVES AND EACH PROSPECTIVE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

ADDITIONAL TERMS SPECIFIC TO THE NOTES

You should read this Pricing Supplement together with the accompanying Offering Memorandum and Product Supplement relating to the Notes and the Program (of which the Notes are a part). This Pricing Supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.

You should carefully consider, among other things, the matters set forth under “Risk Factors” in this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, accounting and other advisors before you invest in the Notes.

You may access these documents as follows:

Offering Memorandum dated May 23, 2022:

<https://usprogram.socgen.com/files/246.pdf>

Product Supplement for Equity-Linked Notes dated May 23, 2022:

<https://usprogram.socgen.com/files/247.pdf>

For additional supplements to the Offering Memorandum, please visit <https://usprogram.socgen.com/>

In this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum, “we,” “us” and “our” refer to Société Générale, unless the context requires otherwise.

CONTACT INFORMATION

You may contact Société Générale, New York Branch at their offices located at 245 Park Avenue, New York, NY 10167 Attention: Global Markets Division, or by telephoning Société Générale, New York Branch at 212-278-6000 for additional information.

SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. You should read this summary together with the more detailed information that is contained in (i) this Pricing Supplement, (ii) the “Description of the Notes” section in the accompanying Product Supplement and (iii) the “Description of the Notes” section in the accompanying Offering Memorandum.

What are the Notes?

The Notes are senior unsecured obligations issued by us and are fully and unconditionally guaranteed by Société Générale, New York Branch (“**SGNY**” or the “**Guarantor**”) as to the payment of all amounts when and as they become due and payable. The Notes specified herein will rank *pari passu* without any preference among themselves and will rank *pari passu* among, and be of the same series with, all of the Issuer’s other unconditional, unsecured and unsubordinated obligations issued under the Program. The Notes are not, and will not be, rated by any nationally recognized statistical rating organization.

Any payment on the Notes is subject to the creditworthiness (ability to pay) of the Issuer and the Guarantor.

The Notes and the Guarantee are subject to any application of the Bail-in Tool or any other resolution measure by the Resolution Authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is determined to meet the conditions for resolution.

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively. The Notes will be solely our and the Guarantor’s obligations, and no other third-party entity will have any obligation, contingent or otherwise, to make any payments or deliveries with respect to the Notes.

The offering of the Notes is being made by SG Americas Securities, LLC (“**SGAS**”), an affiliate of the Issuer, pursuant to FINRA Rule 5121. Also see the section “*Risk Factors – We may sell the Notes through our affiliate, SGAS; potential conflict of interest*” in the accompanying Product Supplement.

Do I get my principal back at maturity?

If the Notes are not automatically redeemed early, you are not guaranteed to receive the return of any portion of your invested principal at maturity.

The repayment of your invested principal is only available at Automatic Early Redemption and is subject to the credit risk of the Issuer and the Guarantor. If you sell your Notes in the secondary market (if any exists) prior to the Automatic Early Redemption Date, you could suffer a significant loss of your invested principal in the Notes.

Is there a limit on how much I can lose on the Notes?

No. Your entire principal is at risk and you could lose up to 100.00% of the Notional Amount of your Notes.

Is there a limit on how much I can earn on the Notes?

Yes. Subject to Automatic Early Redemption and the credit risk of the Issuer and the Guarantor, your return on the Notes will be limited to the total amount of Coupon Payments, if any, payable on your Notes.

Will I receive any Coupon Payments on the Notes?

Possibly. Each Coupon Payment is conditioned upon the Closing Price of each Reference Share remaining at or above its respective Coupon Limit Price on the immediately preceding Coupon Observation Date. Therefore, a Coupon Payment is not guaranteed on any Coupon Payment Date.

If a conditional Coupon Payment is payable on any Coupon Payment Date, such coupon will reflect the difference between (a) the applicable Coupon Rate Premium (being the product of the Notional Amount of your Notes, the fixed Coupon Rate and the number of Coupon Observation Dates that have elapsed) and (b) the sum of all conditional Coupon Payments, if any, previously paid during the term of the Notes.

Please refer to the section entitled “*Description of the Notes – Payments of Interest or Coupon and Redemption Amount*” and “*Description of the Notes – Interest or Coupon*” in the Offering Memorandum for additional terms relating to coupon calculations, accruals and payments. For the avoidance of doubt, the Notes constitute “Fixed Rate Notes” for purposes of the aforementioned provisions.

Will I participate in the appreciation, if any, in the prices of the Reference Shares over the term of the Notes?

No. You will not participate in any positive performance of any Reference Share over the term of the Notes.

Can the Notes be redeemed prior to maturity?

Yes. The Notes will be automatically redeemed before the scheduled Maturity Date if the Closing Price of each Reference Share on any Review Date is greater than or equal to the Automatic Early Redemption Trigger Price for such Reference Share.

Who calculates each Coupon Payment (if any), the Automatic Early Redemption Amount or the Redemption Amount payable on the Maturity Date, as applicable?

We are the Calculation Agent for the Notes. As Calculation Agent, we will make determinations and adjustments for the Notes. The accompanying Product Supplement provides the method of various Calculation Agent adjustments and determinations in order to take into account the consequences on the Notes relating to events such as any Extraordinary Event, Potential Adjustment Event, Market Disruption Event, Hedging Disruption Event, Event of Default and Regulatory Event. See “*Risk Factors – Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the Notes*” in this Pricing Supplement.

Moreover, you should be aware that:

1. The Pricing Date, each Coupon Observation Date, each Review Date and the Valuation Date for any Reference Share of the Notes that you hold are subject to postponement in the event of a Market Disruption Event with respect to such Reference Share as described under the section “*Description of the Notes – Market Disruption Event*” in the accompanying Product Supplement. If the Valuation Date, a Coupon Observation Date or a Review Date for any Reference Share is postponed due to the occurrence of a Market Disruption Event with respect to such Reference Share, the Maturity Date, the applicable Coupon Payment Date or the applicable Automatic Early Redemption Date will be postponed until the second Business Day following the postponed date of determination for the last Reference Share for which the relevant Closing Price has been determined.
2. In the case of an Extraordinary Event, a Hedging Disruption Event or a Regulatory Event, as applicable, we will calculate and determine the payment on the Notes in accordance with the sections “*Description of the Notes—Effects of Extraordinary Events*” and “*Description of the Notes—Regulatory Event*,” as applicable, in the accompanying Product Supplement. The occurrence of any such event may cause the Calculation Agent to replace the affected Reference Share with a successor share or early redeem the Notes.
3. If a Potential Adjustment Event occurs with respect to a Reference Share, then the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Reference Share and, if so, will make the necessary adjustments to

one or more terms of the Notes in accordance with the section “*Description of the Notes – Events Requiring an Antidilution Adjustment*” in the accompanying Product Supplement and “*Risk Factors – Limited antidilution protection*” in this Pricing Supplement.

4. If the Notes are accelerated due to an Event of Default, the amount you receive from us as final payment on the Notes will be determined in accordance with the section “*Description of the Notes – Payment upon an Event of Default*” in the accompanying Product Supplement.

Is there a secondary market for Notes?

The Issuer, the Placement Agent or any of their respective affiliates may, but are not obligated to, make a secondary market in the Notes and may cease market-making activities if commenced at any time. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

Can I lose my principal in the secondary market (if any exists)?

Yes. If you sell your Notes in the secondary market (if any exists) prior to the scheduled Maturity Date or Automatic Early Redemption, as applicable, you could suffer a significant loss of your initial principal investment in the Notes.

Several market factors, many of which are beyond our control, and factors specific to the Issuer may influence the value of the Notes in the secondary market (if any exists) and the price at which you may be able to sell the Notes in the secondary market.

What goes into the estimated value of the Notes?

In valuing the Notes on the Trade Date, we take into account that the Notes comprise a hypothetical package of financial instruments that would replicate payout on the Notes, which consists of a debt component and a performance-based derivative component. The estimated value of the Notes is determined using our own proprietary pricing and valuation models and is based on our internal funding rate. For more information on estimated value of the Notes, please see “*Estimated Value and Secondary Market Prices of the Notes*” and risks relating to estimate value under “*Risk Factors*” in this Pricing Supplement.

Who should consider investing in the Notes?

The Notes are not suitable for all investors. The Notes may NOT be suitable for you if:

- You do not understand or are not familiar with the equities markets, or the complex factors affecting such markets.
- You are not willing to accept the downside risk of owning equity in general and the Reference Shares in particular and the risk that you could lose your entire investment in the Notes.
- You are not willing to accept conditional coupons.
- You expect one or more Reference Shares to close below their respective Coupon Limit Prices on one or more Coupon Observation Dates over the term of the Notes.
- You are not comfortable holding Notes with an Automatic Early Redemption feature.
- You are unable or unwilling to hold the Notes to maturity or Automatic Early Redemption, as the case may be.
- You would prefer to directly participate in any appreciation of the Reference Shares over the term of the Notes.
- You anticipate that the Closing Price of any Reference Share will be less than its respective Downside Trigger Price on the Valuation Date, thereby causing a significant loss of your principal investment.
- You are unwilling to assume the risk of losing up to 100.00% of the Notional Amount of your Notes.

- You prefer the lower risk, and therefore accept the potentially lower total returns, of conventional debt securities with comparable maturities issued by an issuer with a similar creditworthiness to that of the Issuer and the Guarantor.
- You seek an investment in securities for which there will be an active secondary market.
- You are not comfortable with investing in unsecured obligations issued by us.
- You are not willing or unable to assume the credit risk of the Issuer and the Guarantor.
- You are unwilling or unable to consent to any application of the Bail-in Tool or any other resolution measure by the Resolution Authority.

The suitability considerations identified above are not exhaustive. Whether the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances.

RISK FACTORS

The Notes are generally riskier than ordinary debt securities. This section of the Pricing Supplement describes some risk considerations relating to the Notes. Additional risk factors are described in the accompanying Product Supplement and Offering Memorandum. You should carefully consider all of the information set forth in this Pricing Supplement and in the accompanying Product Supplement and Offering Memorandum and whether the Notes are suited to your particular circumstances before you decide to purchase them.

The Notes may not be suitable for you; you must rely on your own evaluation of the merits as well as the risks of an investment in the Notes

You should reach a decision to invest in the Notes only after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives, risk appetite and the information (including risk factors) set out in this Pricing Supplement, the Product Supplement and the Offering Memorandum.

The Notes may not be suitable for you and, therefore, you, with your advisors, should make a complete investigation into the merits of and the risks involved in an investment in the Notes. Neither we nor our affiliates make any recommendation as to the suitability of the Notes for investment.

The Notes are not principal protected and your entire investment is at risk

The Notes are not principal protected, so you are not guaranteed to receive any portion of the Notional Amount of your Notes at maturity if the Notes are not automatically redeemed early. You should be aware that 100.00% of the Notional Amount of your Notes will be at risk.

If the Notes are not automatically redeemed early and a Downside Trigger Event has occurred (*i.e.*, the Final Share Price of any Reference Share has declined from its respective Initial Share Price by more than 50.00%), you will lose 1.00% of the Notional Amount of your Notes for each 1.00% difference between zero and the Performance Percentage of the Worst Performing Reference Share. In that case, you will lose more than 50.00% and could lose up to 100.00% of the Notional Amount of your Notes.

The return on the Notes may be less than the return on conventional debt securities; your investment in the Notes may result in a loss

The Notes may not pay any conditional Coupon Payments on one or more Coupon Payment Dates and you could lose some or all of your invested principal. The effective yield to maturity on the Notes may be less than that which would be payable on a conventional fixed rate debt security with the same maturity issued by us or a company with creditworthiness comparable to the Issuer and the Guarantor or other investments. The return on the Notes (if any) may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

You will lose some or all of the Notional Amount of your Notes due to the Final Share Price of any Reference Share falling below its respective Downside Trigger Price, even if the prices of other Reference Shares appreciate over the term of the Notes

If a Downside Trigger Event has occurred (*i.e.*, the Final Share Price of any Reference Share has declined from its respective Initial Share Price by more than 50.00%), the Redemption Amount payable to you at maturity will be calculated based on the Performance Percentage of the Worst Performing Reference Share and will be less than the Notional Amount of your Notes (and may be zero). Accordingly, you could lose up to 100.00% of the Notional Amount of your Notes.

You should be aware that any single Reference Share can trigger the Downside Trigger Event on the Valuation Date, notwithstanding any better or even positive performances of other Reference Shares.

Return on the Notes is limited to the total amount of conditional Coupon Payments

The return on the Notes will not exceed the Coupon Payments, if any, paid throughout the term of the Notes, regardless of any appreciation in the prices of one or more Reference Shares over the term of the Notes, which may be significant. Accordingly, even though you will be exposed to the risk of the Reference Shares declining in price, you will not participate in any appreciation in the prices of one or more Reference Shares.

You may not receive a Coupon Payment on one or more Coupon Payment Dates

You are not guaranteed to receive a Coupon Payment on any Coupon Payment Date. The Coupon Payment on any Coupon Payment Date is payable to you *if and only if* the Closing Price of each Reference Share on the Coupon Observation Date immediately preceding such Coupon Payment Date is greater than or equal to its respective Coupon Limit Price. Otherwise, no coupon will be accrued or payable with respect to that Coupon Payment Date.

Reinvestment risk; the Notes may be automatically redeemed early, which limits your ability to earn conditional Coupon Payments over the full term of the Notes

If the Notes are automatically redeemed early prior to the scheduled Maturity Date, you will receive your principal investment in the Notes plus the final Coupon Payment, but will not have the opportunity to benefit from the higher Coupon Rate Premium (based on the greater number of Coupon Observation Dates that have elapsed). In that case, you may not be able to invest in other securities of comparable maturities with similar levels of risk and potential yield as the Notes.

The conditional Coupon Payments, if any, have the effect of reducing the Coupon Rate Premium for the remaining Coupon Payment Dates

Although the Notes may pay conditional coupons during the term of the Notes, such coupons (if payable) have the effect of reducing the Coupon Rate Premium applicable for the remaining Coupon Payment Dates. For any Coupon Payment (if payable), the payout will not reflect the full extent of the relevant Coupon Rate Premium because such payout will be reduced by the total amount of the conditional coupons, if any, payable to you during the term of the Notes.

The Final Share Price of each Reference Share is calculated based on the Closing Price of such Reference Share on the Valuation Date and may be less than the Closing Prices of such Reference Share prior to the Valuation Date

Since the Final Share Price of each Reference Share is calculated based on the Closing Price of such Reference Share on a specific date during the term of the Notes, which is the Valuation Date, the Closing Prices of the Reference Shares prior to such date will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the Reference Shares may be during the term of the Notes, only the Closing Price of each Reference Share on the Valuation Date will be used to determine the Final Share Price of such Reference Share and, thus, the Redemption Amount payable to you at maturity.

Higher Coupon Rate is generally associated with a greater risk of loss; volatility risk

Greater expected volatility with respect to the Reference Shares reflects a higher degree of risk as of the Pricing Date that the Final Share Price of any Reference Share could fall below its respective Downside Trigger Price on the Valuation Date (therefore triggering a Downside Trigger Event). This greater expected risk will generally be reflected in a higher Coupon Rate for the Notes. However, while the Coupon Rate is set on the Pricing Date, each Reference Share's volatility can change significantly over the term of the Notes. Regardless of the expected volatility, the price of each Reference Share could fall sharply on the Valuation Date which could result in a significant loss of your initial investment.

You have no beneficial interest in the Reference Shares; payments on the Notes (if any) will not reflect dividends or distributions on the Reference Shares

Investing in the Notes is not equivalent to investing in the Reference Shares. As an investor in the Notes, you will not have any ownership interest or rights in the Reference Shares, such as voting rights, rights to receive dividends or other distributions or any other rights with respect to the Reference Shares.

The return on the Notes will not reflect the return you would realize if you actually owned the Reference Shares and received dividends or contributions, if any, paid on the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the payment at Automatic Early Redemption or maturity, as applicable, may be less than the yield that would be produced if the Reference Shares were purchased directly and held for a similar period.

The market value of the Notes may be influenced by many unpredictable factors

The following factors, among others, many of which are beyond our control, may influence the market value of your Notes:

- the prevailing price of the Reference Shares;
- the volatility—*i.e.*, the frequency and magnitude of changes—of the price of the Reference Shares;
- the dividend rate of the Reference Issuers;
- economic, financial, regulatory, political, military, public health and other events that affect the stock markets generally and the Reference Shares specifically;
- interest and yield rates in the market;
- the impact of the coronavirus (COVID-19) outbreak and measures taken in response;
- the time remaining until the Notes mature;
- whether a Market Disruption Event, Extraordinary Event, Hedging Disruption Event or Regulatory Event (each as defined in the accompanying Product Supplement) has occurred; and
- our and the Guarantor's creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our or the Guarantor's creditworthiness or changes in other credit measures.

Some or all of these factors may influence the price you will receive if you sell your Notes prior to maturity, and you may have to sell your Notes at a substantial discount from the Notional Amount of your Notes. Information regarding independent market pricing for the Notes may be extremely limited. The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors.

The Notes may be written down, converted into equity or other instruments of ownership or become subject to other resolution measures if the Issuer is deemed to meet the conditions for resolution; you could lose some or all of your investment in the Notes if any resolution measure becomes applicable to us

By investing in the Notes, you will be bound by and deemed irrevocably to consent to the application of the Bail-in Tool by the Resolution Authority (each as defined in the Offering Memorandum), which may result in the full (*i.e.*, to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes or the Guarantee, or the variation of the terms of the Notes or the Guarantee. In addition to the Bail-in Tool, the Resolution Authority has broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution.

The application of any resolution measure by the Resolution Authority with respect to the Issuer could materially adversely affect your rights as Noteholder, the price or value of your investment in the Notes and/or the ability of the Issuer or the Guarantor to satisfy its obligations under the Notes. If any resolution measure becomes applicable to us, you may lose some or all of your investment in the Notes.

For further details on Bail-in Tool and other resolution measures applicable to us, please see “*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*,” “*Description of the Notes – Bail-in Tool*” and “*Description of the Notes – SGN Y Guarantee*” in the Offering Memorandum. Also, please refer to the section entitled “*Risk Factors - French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Issuer is deemed to meet the conditions for resolution*” and “*Risk Factors - French law and European legislation regarding the resolution of financial institutions may limit the Guarantor’s obligations under the Guarantee and Noteholders’ benefits under the Guaranteed Obligations*” in the Offering Memorandum for more detailed risk factors relating to Bail-in Tool and other resolution measures applicable to us.

Credit risk of the Issuer and the Guarantor; trading value of the Notes will be affected by the market’s view of our creditworthiness; neither the Notes nor the Guarantee are insured by the FDIC

The Notes are subject to our and the Guarantor’s credit risk and our and the Guarantor’s creditworthiness may adversely affect the market value of the Notes. Investors are dependent on our and the Guarantor’s ability to pay all amounts due under the terms of the Notes. Therefore, investors are subject to our and the Guarantor’s credit risk and to the changes in the market’s view of our and the Guarantor’s creditworthiness. Our ability to pay our obligations under the Notes is dependent upon a number of factors, including our and the Guarantor’s creditworthiness, financial conditions and results of operations. No assurance can be given, and none is intended to be given, that you will receive any amount on your investment in the Notes. In the event the Issuer and the Guarantor were to default on their obligations, you may not receive the amounts owed to you under the terms of the Notes. **YOU FACE THE RISK OF NOT RECEIVING ANY PAYMENT ON YOUR INVESTMENT IF WE OR THE GUARANTOR FILE FOR BANKRUPTCY OR ARE OTHERWISE UNABLE TO PAY OUR OR ITS DEBT OBLIGATIONS.**

If the Issuer or the Guarantor defaults on its obligations under the Notes, your investment would be at risk and you could lose some or all of your investment. See “*Risk Factors – Your return may be limited or delayed by the insolvency of Société Générale*” and “*Description of the Notes – Events of Default and Remedies; Waiver of Past Defaults*” in the Offering Memorandum.

You should also be aware that the trading value of the Notes prior to redemption by us will be affected by changes in the market’s view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the trading market, if any develops, for taking our credit risk is likely to adversely affect the value of the Notes.

The Indenture does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. We, the Guarantor and our affiliates will not pledge or otherwise hold any security for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or the Guarantor, as applicable, any securities we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

Neither the Notes, the Guarantee nor your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation (“FDIC”), the Deposit Insurance Fund or any U.S. or French governmental or deposit insurance agency. Therefore, neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively.

The Notes are not insured by any third parties

The Notes will be solely our and the Guarantor’s obligations, and no other third party entity will have any obligation, contingent or otherwise, to make any payments or deliveries with respect to the Notes.

No affiliation with the Reference Issuers

The Reference Issuers are not affiliates of the Issuer and are not involved in any offerings of the Notes by the Issuer pursuant to this Pricing Supplement and the accompanying Product Supplement and Offering Memorandum in any way. Consequently, the Issuer has no control over the actions of the Reference Issuers, including any corporate actions of the type that would require the Calculation Agent to adjust one or more terms of the Notes, including, subject to Automatic Early Redemption, the payment to you at maturity. The Reference Issuers have no obligation to consider your interest as an investor in the Notes in taking any corporate actions that might affect the value of your Notes. None of the money you pay for the Notes will go to the Reference Issuers. In addition, as the Issuer is not affiliated with any of the Reference Issuers, the Issuer does not assume any responsibility for the adequacy of the information about the Reference Shares or the Reference Issuers contained in this Pricing Supplement or in any of the Reference Issuers' publicly available filings. The Issuer is not responsible for such Reference Issuers' public disclosure of information on themselves or their respective Reference Shares, whether contained in SEC filings or otherwise. As an investor in the Notes, you should make your own investigation into the Reference Shares and their respective Reference Issuers.

Limited antidilution protection

As described in this Pricing Supplement and in the accompanying Product Supplement, we, as the Calculation Agent, will adjust one or more terms of the Notes as we deem necessary for certain corporate events affecting one or more Reference Issuers and Reference Shares, such as stock splits and other corporate actions. We, as Calculation Agent, are not required to make an adjustment for every possible corporate action which affects a Reference Share or Reference Issuer. If the Notes are not automatically redeemed early and if an event occurs that does not require the Calculation Agent to adjust any term of the Notes and therefore the Redemption Amount payable at maturity, your return on the Notes may be materially and adversely affected.

The Notes will not be listed on any securities exchange or any inter-dealer quotation system; there may be no secondary market for the Notes; potential illiquidity of the secondary market; holding of the Notes by the Placement Agent or its or our affiliates and future sales

The Notes are most suitable for holding to Automatic Early Redemption or to maturity, as applicable. The Notes will be new securities for which currently there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, the Issuer, the Placement Agent or any of their respective affiliates may (but are not obligated to) make a secondary market for the Notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Issuer, the Placement Agent or any of their respective affiliates are willing to transact. If none of the Issuer, the Placement Agent or any of their respective affiliates makes a market for the Notes, there will not be a secondary market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

In addition, the Aggregate Notional Amount of the Notes being offered may not be purchased by investors in the initial offering, and the Placement Agent or one or more of its or our affiliates may agree to purchase any unsold portion. The Placement Agent or such affiliate or affiliates of ours intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by the Placement Agent or its or our affiliates were to be offered for sale following this offering,

the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

The estimated value of the Notes will be lower than the Issue Price of the Notes

The estimated value of the Notes is only an estimate using several factors and will be lower than the Issue Price of the Notes. The Issue Price of the Notes will exceed their estimated value as of the time the terms of the Notes are set because costs associated with creating, structuring, selling and hedging the Notes are included in the Issue Price of the Notes. These costs include the selling commissions paid to the Placement Agent and other affiliated or unaffiliated dealers, the projected profits that we or our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. These costs adversely affect the economic terms of the Notes because, if they were lower, the economic terms of the Notes would be more favorable to you.

The estimated value of the Notes is based on our proprietary pricing models, which differ from other issuers' valuation models

We derived the estimated value disclosed on the cover of this Pricing Supplement from our proprietary pricing models. In doing so, we have made discretionary judgments about the inputs to our models, such as volatility, dividend rates, interest rates, time values and other factors. Our views on these inputs may differ from your or others' views. Both the models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the Notes. Different pricing models and assumptions could provide valuations for Notes that are greater than or less than our estimated value of the Notes. Moreover, the estimated value of the Notes set forth on the cover page of this Pricing Supplement may differ from the value that we or our affiliates may determine for the Notes for other purposes, including for accounting purposes. You should not make an investment decision based on the estimated value of the Notes. Instead, you should be willing to invest and hold the Notes to maturity irrespective of the initial estimated value.

Also, because our pricing models may differ from other issuers' valuation models, and because funding rates taken into account by other issuers may vary materially from the rates used by us (even among issuers with similar creditworthiness), our estimated value of the Notes may not be comparable to estimated values of similar securities of other issuers.

The estimated value of the Notes does not represent future values of the Notes

Our estimated value is determined by reference to our internal pricing models when the terms of the Notes are set and is based on market conditions and other relevant factors existing at that time and our assumptions about market parameters. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which the Placement Agent or any of its or our affiliates would be willing to buy Notes from you in secondary market transactions. Therefore, the estimated value of the Notes should not be taken as an indication of future values or secondary market prices, if any, of the Notes. The actual value of the Notes at any time will reflect many factors and cannot be predicted with accuracy.

The estimated value of the Notes is determined based on our internal funding rate for the Notes, which may account for the higher cost associated with structuring and offering the Notes and our liquidity needs; effect of our internal funding rate used in estimating value

The estimated value of the Notes included in this Pricing Supplement is calculated based on our internal funding rate for the Notes, which is the rate at which we are willing to borrow funds through the issuance of the Notes. Our internal funding rate for the Notes is generally lower than the implied interest rate at which our conventional debt securities trade in the secondary market (our "secondary market credit spread"), to account for higher costs related to structuring, issuing, selling and hedging the Notes and our liquidity needs. Because our internal funding rate for the Notes is likely to be lower than our secondary market

credit spread (and therefore advantageous to us, not to the investors), subject to market conditions, if the estimated value included in this Pricing Supplement were based on our secondary market credit spread, rather than our internal funding rate, it would likely be lower. Moreover, you should be aware that if the issuing, selling, structuring and hedging costs borne by you were lower (or if our internal funding rate were higher) or we were to use the secondary market credit spread, we would expect one or more economic terms of the Notes to be more favorable to you. Consequently, our use of the internal funding rate for the Notes, which, subject to market conditions, is likely to represent a discount from our secondary market credit spread and have an adverse effect on the terms of the Notes. You should also be aware that our internal funding rate for the Notes is not an interest rate that we will pay to investors in the Notes. See *“Estimated Value and Secondary Market Prices of the Notes”* in this Pricing Supplement.

The market value of the Notes as published by the Placement Agent or any of its or our affiliates (and which may be reflected on customer account statements) will likely be higher than the estimated value of the Notes for a limited time period

We generally expect that some of the costs included in the Issue Price of the Notes will effectively be partially paid back to you in connection with any repurchases of your Notes by the Placement Agent or any of its or our affiliates in an amount that will decline to zero in a straight-line basis over an initial undetermined period, which may be shortened or lengthened due to market conditions. These costs can include projected hedging profits and estimated hedging costs and other transactional costs for structured debt issuances. See *“Estimated Value and Secondary Market Prices of the Notes”* in this Pricing Supplement for additional information relating to this initial undetermined period. Accordingly, the estimated value of your Notes during this initial undetermined period will likely be lower than the market value of the Notes, if any, as published by the Placement Agent or any of its or our affiliates (and which may be shown on your customer account statements).

Certain built-in costs are likely to adversely affect the value of the Notes prior to redemption; secondary market prices of the Notes will likely be lower than the Issue Price of the Notes and vary from the estimated value of the Notes

While the Redemption Amount and principal payment at Automatic Early Redemption described in this Pricing Supplement are based on your full principal investment in the Notes, the Issue Price of the Notes includes selling commissions, our structuring and development costs and the expected costs and projected profit of hedging our obligations under the Notes. If the Placement Agent, the Issuer or any of their affiliates offers to repurchase your Notes in secondary market transactions (which they are not obligated to do), the secondary market price (and the value used for account statements or otherwise) will likely be lower than the Issue Price and may be higher or lower than the estimated value of the Notes on the Trade Date.

Assuming no change in market conditions or other relevant factors from the Pricing Date, the secondary market price of your Notes will be lower than the Issue Price because it will not include the selling commissions, our structuring and development costs and hedging and other transaction costs. The cost of hedging includes the projected profit that may be realized, and certain expected or anticipated hedging costs charged, by us in consideration for assuming the risks inherent in managing the hedging transactions. The secondary market prices, if any, of the Notes will also be affected by a number of factors aside from the selling commissions, our structuring and development costs and our expected hedging and other transactional costs, as described under *“Risk Factors – The value of any Reference Share and the secondary market price of the Notes will be influenced by many unpredictable factors”* in the accompanying Product Supplement. Moreover, if you sell your Notes to a dealer, the dealer may impose an additional discount or commission, and as a result the price you receive on your Notes may be lower than the price at which we or an affiliate repurchase the Notes from such dealer.

Furthermore, the secondary market price of your Notes at any time cannot be predicted and may vary from, and be higher or lower than, the estimated value on the Trade Date, because the secondary market price takes into account our secondary market credit spread as well as the customary bid-offer spreads charged in secondary market transactions and other factors. These other factors include other transaction costs, changes in market conditions and any deterioration or improvement in our creditworthiness.

We, the Placement Agent or any of our or its affiliates may initially offer to repurchase the Notes from you at a price that will exceed the estimated value of the Notes. That higher price reflects our projected profit and costs that were included in the Issue Price, and that higher price may also be initially used for account statements or otherwise. We, the Placement Agent or any of our or its affiliates may offer to pay this higher price for your benefit, but the amount of any excess over the estimated value of the Notes will be temporary and is expected to decline to zero in a straight-line basis over an initial undetermined adjustment period. The length of this initial adjustment period, which may be shortened or lengthened due to market conditions, reflects the structure of the Notes, the estimated costs and profit of hedging the Notes, other transactional costs and when these hedging and transactional costs are incurred, as determined by us. See “*Estimated Value and Secondary Market Prices of the Notes*” in this Pricing Supplement for additional information relating to this initial undetermined period. It bears emphasis that the estimated value of the Notes is not an indication of the price, if any, at which the Placement Agent, the Issuer, any of their affiliates or any other person may be willing to buy the Notes from you in the secondary market.

The Notes are not designed to be short-term trading instruments and any sale prior to maturity or Automatic Early Redemption, as applicable, could result in a substantial loss to you. You should be willing and able to hold your Notes to maturity or Automatic Early Redemption, as applicable.

Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the Notes

We, the Guarantor or one or more of our or its affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our or their proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we and the Guarantor, or one or more of our or its affiliates, may have in our or their proprietary account. We, the Guarantor and our or its affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent, hedging our obligations under the Notes and making the assumptions and inputs used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the Notes are set. In connection with such activities, our economic interests as Calculation Agent and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. Also see section “*Risk Factors—The Notes may be subject to potential conflicts of interest*” in the Offering Memorandum. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction.

We and the Placement Agent, or one or more of our or its affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other debt securities or financial instruments. By introducing competing products into the marketplace in this manner, we, the Placement Agent and/or our or its affiliates could adversely affect the value of the Notes.

For additional information regarding our hedging activities, please see “*Use of Proceeds; Hedging*” in this Pricing Supplement.

The extent to which the coronavirus (COVID-19) outbreak and measures taken in response thereto impact our business, financial condition, liquidity and results of operations will depend on future developments, which are highly uncertain and cannot be predicted

In December 2019, a novel coronavirus (“COVID-19”) emerged and has subsequently spread worldwide. Global health concerns relating to the coronavirus outbreak have been weighing on the macroeconomic

environment, and the outbreak has significantly increased economic uncertainty. The outbreak has resulted in federal, state and local governments and private entities mandating various restrictions and implementing measures to try to contain the virus, such as travel restrictions, restrictions on public gatherings, stay at home orders and advisories, quarantines and business shutdowns. These measures have adversely impacted and may further impact the workforce and business operations. These measures may remain in place for a significant period of time and they are likely to continue to adversely affect businesses, results of operations and have financial implication.

The spread of the coronavirus has caused businesses to modify their business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and businesses may take further actions as may be required by government authorities or that they determine are in the best interests of their employees, customers and business partners. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus or otherwise be satisfactory to government authorities.

If COVID-19, or another highly infectious or contagious disease, continues to spread or the response to contain it is unsuccessful, we could experience material adverse effects on our business, financial condition, liquidity, and results of operations. The extent to which the coronavirus outbreak impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume and possible further impacts on the global economy. Even after the coronavirus outbreak has subsided, we may continue to experience materially adverse impacts to our business as a result of its global economic impact, including any recession that has occurred or may occur in the future.

The COVID-19 pandemic is complex and rapidly evolving. There are no comparable recent events which may provide guidance as to the effect of the spread of the coronavirus and a global pandemic, and, as a result, the ultimate impact of the coronavirus outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the effects could have a material impact on our results of operations, and we will continue to monitor the coronavirus situation closely.

Certain risks relating to the Reference Shares

Please refer to the section “*Risk Factors - Risks relating to each Reference Share*” in the accompanying Product Supplement for additional risk factors relating to the Reference Shares.

There are market risks related to the Reference Shares

The return on the Notes is linked to the performance of the Reference Shares. The prices of the Reference Shares can rise or fall sharply due to factors specific to each Reference Share, such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock market levels, interest rates and economic and political conditions. Recently, the coronavirus infection has caused volatility in the global financial markets and threatened a slowdown in the global economy. Coronavirus or any other communicable disease or infection may adversely affect the Reference Issuers and, therefore, the Reference Shares.

Method of adjustment, substitution, postponement or accelerated redemption could adversely affect your return on the Notes

This Pricing Supplement and the accompanying Product Supplement provide the method of adjustment, substitution, postponement or accelerated redemption in order to take into account the consequences on the Notes of certain events (including any Market Disruption Event, Extraordinary Event, Potential Adjustment Event, Hedging Disruption Event, Regulatory Event and Event of Default) which may affect one

or more Reference Shares or the Issuer. Any such adjustment, substitution, postponement or accelerated redemption may adversely affect your return on the Notes, and/or the timing of any payment on the Notes.

You will not receive any tax or other monetary benefits as a result of our charitable donation

Our donation to the charitable donee as described in “*Use of Proceeds; Hedging; Charitable Donation*” will be made in the name of the Issuer, and will not confer any tax or other monetary benefits on holders of the Notes. The charitable donee’s records will indicate that the Issuer is the donor. **You will not be entitled to claim any tax, monetary or other benefits as a result of our charitable donation.**

We will not take your interests into account in making our charitable donation

In considering the charity selection and the amount and timing of the charitable donation we make, we will not take into account the interests of the holders of the Notes. In addition, we will not consider the particular interests, if any, of the holders of the Notes when making our charitable donation. We may choose one or more charitable or philanthropic entities based upon our own criteria. We are not committing to disclose the basis that we use for our selections, nor are we bound to disclose any affiliations, conflicts of interest, or relationships that may exist between the Issuer and its affiliates and the charitable or philanthropic entities we select. From time to time, as discussed under “*Use of Proceeds; Hedging; Charitable Donation*,” as a result of our sole discretion or screening process, we may change the charitable or philanthropic entity that we have identified as the intended recipient of our donation. We are not required to disclose the rationale for any such change or to identify the new recipient.

Tax Treatment

There is no direct legal authority as to the proper tax treatment of the Notes, and therefore significant aspects of the tax treatment of the Notes are uncertain. Because of this uncertainty, we urge you to consult your tax advisor as to the tax consequences of your investment in a Note. For a discussion of the U.S. federal income tax consequences of your investment in a Note, please see “*Certain U.S. Federal Income Tax Considerations*” herein and “*Taxation – United States Federal Income Taxation – Tax Treatment of U.S. Holders – Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes – Certain Notes Treated as Forward Contracts or Other Executory Contracts*” in the accompanying Offering Memorandum.

Non-U.S. holders should note that, due to the uncertainty regarding the proper U.S. federal income tax treatment of the Notes, persons having withholding responsibility in respect of the Notes may withhold on any Coupon Payment paid to a non-U.S. holder, generally at a rate of 30%, or at a reduced rate specified by an applicable income tax treaty under an “other income” or similar provision. To the extent that we have withholding responsibility in respect of the Notes, we intend so to withhold. Please see the discussion below under “*Certain U.S. Federal Income Tax Considerations – Tax Consequences to Non-U.S. Holders*.” If withholding applies to the Notes, we will not be required to pay any additional amounts with respect to amounts withheld.

These risks are explained in more detail and other important risks are described in the accompanying Product Supplement and Offering Memorandum under “*Risk Factors*.” In particular, please refer to the risk factors section under “*Risk Factors – Risks relating to each Reference Share*” in the accompanying Product Supplement.

HYPOTHETICAL PAYMENTS ON THE NOTES

The following hypothetical examples illustrate the Coupon Payments, if any, you would receive on the Coupon Payment Dates and the payment you would receive on the Automatic Early Redemption Date or the Maturity Date as described herein for each \$1,000 Notional Amount of Notes. **These examples are for illustrative purposes only and the payments set forth in the hypothetical tables may or may not be the actual payments received by a purchaser of the Notes.**

Terms used for purposes of these hypothetical examples do not represent the actual Initial Share Prices applicable to the Notes. In particular, the hypothetical Initial Share Prices used in these examples have been chosen for illustrative purposes only and do not represent the actual Initial Share Prices. The actual Initial Share Prices are set forth on the cover page of this document.

The examples are based on the following assumptions:

- Issue Price \$1,000
- Notional Amount \$1,000
- Hypothetical Coupon Rate 3.05% per month (which would result in a potential per annum rate of approximately 36.60%)

Reference Share	Hypothetical Initial Share Price	Hypothetical Coupon Limit Price (being equal to 50.00% of the Initial Share Price)	Hypothetical Automatic Early Redemption Trigger Price (being equal to 85.00% of the Initial Share Price)	Hypothetical Downside Trigger Price (being equal to 50.00% of the Initial Share Price)
Chewy Inc. ("A")	\$100.00	\$50.000	\$85.000	\$50.000
Netflix Inc. ("B")	\$100.00	\$50.000	\$85.000	\$50.000
Snap Inc. ("C")	\$100.00	\$50.000	\$85.000	\$50.000

Hypothetical Examples of the Coupon Payments

The following examples illustrate the Coupon Payment, if any, payable on any Coupon Payment Date and, assuming such Coupon Payment Date is not the Maturity Date, the Automatic Early Redemption Amount on such Coupon Payment Date, if applicable.

Coupon Payment Date	Closing Prices on the related Coupon Observation Date	Coupon Payment payable on the Coupon Payment Date?
1	A: \$85.00 B: \$90.00 C: \$95.00	Yes
2	A: \$67.50 B: \$125.00 C: \$130.00	Yes
3	A: \$80.00 B: \$30.00 C: \$90.00	No
4	A: \$100.00 B: \$105.00 C: \$50.00	Yes

ANY COUPON PAYMENT PAYABLE ON THE NOTES IS SUBJECT TO THE CREDIT RISK OF THE ISSUER AND THE GUARANTOR. In the scenario described in the table above, you would receive Coupon Payments on the first, second and fourth Coupon Payment Dates. The payout of coupons during this period is as follows:

First Coupon Payment Date

$$(\$1,000 \times 3.05\% \times 1) - \$0.00 = \$30.50$$

In this scenario, on the first Coupon Payment Date, for every \$1,000 Notional Amount of Notes that you hold, you would receive a Coupon Payment equal to the Coupon Rate Premium (being the product of \$1,000, the Coupon Rate of 3.05%, and the number of Coupon Observation Dates elapsed (being 1)) minus the sum of all conditional Coupon Payments, if any, previously paid during the term of the Notes (being zero).

Second Coupon Payment Date

$$(\$1,000 \times 3.05\% \times 2) - \$30.50 = \$30.50$$

In this scenario, on the second Coupon Payment Date, for every \$1,000 Notional Amount of Notes that you hold, you would receive a Coupon Payment equal to the Coupon Rate Premium (being the product of \$1,000, the Coupon Rate of 3.05%, and the number of Coupon Observation Dates elapsed (being 2)) minus the sum of all conditional Coupon Payments previously paid during the term of the Notes (being \$30.50).

Fourth Coupon Payment Date

$$(\$1,000 \times 3.05\% \times 4) - \$61.00 = \$61.00$$

In this scenario, on the fourth Coupon Payment Date, for every \$1,000 Notional Amount of Notes that you hold, you would receive a Coupon Payment equal to the Coupon Rate Premium (being the product of \$1,000, the Coupon Rate of 3.05%, and the number of Coupon Observation Dates elapsed (being 4)) minus the sum of all conditional Coupon Payments previously paid during the term of the Notes (being \$61.00).

Thus, in the hypothetical scenarios outlined above, your total coupon during this hypothetical period would be \$122.00.

Hypothetical Examples of the Redemption Amount at Maturity

The examples below assume that the Notes have not been automatically redeemed early and do not include any Coupon Payments payable over the term of the Notes.

TABLE 1: This table shows the Redemption Amount payable on the Maturity Date (excluding any conditional coupons payable over the term of the Notes) on a hypothetical \$1,000 Notional Amount assuming that a Downside Trigger Event **has not** occurred on the Valuation Date.

Hypothetical Final Share Price of Reference Share			Redemption Amount at Maturity
A	B	C	
\$190.00	\$215.00	\$220.00	\$1,000.00
\$205.00	\$180.00	\$215.00	\$1,000.00
\$200.00	\$205.00	\$170.00	\$1,000.00
\$160.00	\$200.00	\$205.00	\$1,000.00
\$190.00	\$150.00	\$200.00	\$1,000.00
\$185.00	\$190.00	\$140.00	\$1,000.00
\$130.00	\$185.00	\$190.00	\$1,000.00
\$175.00	\$120.00	\$185.00	\$1,000.00
\$170.00	\$175.00	\$110.00	\$1,000.00
\$100.00	\$170.00	\$175.00	\$1,000.00
\$160.00	\$90.00	\$170.00	\$1,000.00
\$155.00	\$160.00	\$80.00	\$1,000.00
\$70.00	\$155.00	\$160.00	\$1,000.00
\$145.00	\$60.00	\$155.00	\$1,000.00
\$140.00	\$145.00	\$50.00	\$1,000.00

These examples illustrate that if a Downside Trigger Event **has not** occurred on the Valuation Date, the return on your Notes will be equal to the Notional Amount of the Notes plus the Coupon Payments, if any, payable over the term of the Notes.

TABLE 2: This table shows the Redemption Amount payable on the Maturity Date (excluding any conditional coupons payable over the term of the Notes) on a hypothetical \$1,000 Notional Amount assuming that the Closing Price of at least one of the Reference Shares *has* decreased below its respective Downside Trigger Price on the Valuation Date.

Hypothetical Final Share Price of Reference Share			Redemption Amount at Maturity
A	B	C	
\$49.99	\$75.00	\$80.00	\$499.90
\$70.00	\$45.00	\$80.00	\$450.00
\$70.00	\$75.00	\$40.00	\$400.00
\$35.00	\$75.00	\$80.00	\$350.00
\$70.00	\$30.00	\$80.00	\$300.00
\$70.00	\$75.00	\$25.00	\$250.00
\$20.00	\$75.00	\$80.00	\$200.00
\$70.00	\$15.00	\$80.00	\$150.00
\$70.00	\$75.00	\$10.00	\$100.00
\$5.00	\$75.00	\$80.00	\$50.00
\$70.00	\$0.00	\$80.00	\$0.00

Each Final Share Price shown in bold denotes the Worst Performing Reference Share for that example.

These examples show that even if the Final Share Prices for other Reference Shares are greater than their respective Downside Trigger Prices, as long as the Final Share Price for at least one of the Reference Shares is less than its respective Downside Trigger Price, at maturity you would receive an amount that is less than the Notional Amount of the Notes that you hold. In such event, you will lose some or all of your initial investment in the Notes.

Because the prices of the Reference Shares may be subject to significant fluctuation over the term of the Notes, it is not possible to present a chart or table illustrating the complete range of possible payouts on the Maturity Date. The examples of the hypothetical payout calculations above are intended to illustrate how the Redemption Amount payable to you on the Maturity Date will depend on whether the Closing Price of any Reference Share falls below its respective Downside Trigger Price on the Valuation Date. The examples do not purport to be representative of every possible scenario concerning the increases or decreases in the Closing Prices of the Reference Shares during and over the term of the Notes. These examples should not be taken as an indication of expected or future performances of the Reference Shares and the Notes.

You can review the historical prices of the Reference Shares in the section of this Pricing Supplement called *"Description of the Reference Issuers."* However, the historical performances of the Reference Shares included in this Pricing Supplement should not be taken as an indication of the future performances of the Reference Shares during and over the term of the Notes. It is impossible to predict whether the prices of the Reference Shares will rise or fall (and the extent of such rise or fall) during and over the term of the Notes.

USE OF PROCEEDS; HEDGING; CHARITABLE DONATION

Subject to the discussion under “— *Issuer’s Charitable Donation*” below, the net proceeds from the sale of the Notes will be used as described under “*Use of Proceeds*” in the Offering Memorandum and to hedge market risks of the Issuer associated with its obligation to pay the Coupon Payments and the Redemption Amount at maturity of the Notes.

We may hedge our obligations under the Notes by, among other things, purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the value of the underlying measure or asset, and we may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. Our cost of hedging will include the projected profit that our counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the Notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty’s control, such hedging may result in a profit that is more or less than expected, or could result in a loss. It is possible that we could receive substantial returns from these hedging activities while the value of the Notes declines.

We have no obligation to engage in any manner of hedging activity and we will do so solely at our discretion and for our own account. No holder of the Notes will have any rights or interest in our hedging activity or any positions we or any unaffiliated counterparty may take in connection with our hedging activity. The hedging activity discussed above may adversely affect the value of the Notes from time to time.

Issuer’s Charitable Donation

As part of the Notes issuance, the Issuer is committed to donate to either (1) CARE France, an independent not-for-profit organization that provides humanitarian services and seeks to fight underlying causes of poverty, or (2) another charitable organization operating in a similar area or another charitable cause (the “Charitable Donee”). The donation by the Issuer will equal to 0.01% of the Aggregate Notional Amount of the Notes and will be made by the Issuer during the term of the Notes. The Charitable Donee is one of the approved charities that have, after our investigatory and diligence process, met our internal requirements for donations. However, if prior to our donation payment to the Charitable Donee, we become aware of any information that would cause the Charitable Donee to no longer meet our internal requirements for charitable donations, we will instead donate in the same amount to another approved charity operating in a similar area or another charitable cause. The issuance of the Notes and this planned charitable donation are not intended to comply with the Social Bond Principles dated June 2021 published by the International Capital Markets Association. We will not be obligated to publish any reports regarding the amount of our charitable donations, the charities for which we have pledged or made donations or how such funds have been deployed. See “*Risk Factors — You will not receive any tax or other monetary benefits due to our charitable donation.*”

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICT OF INTEREST)

As described in the section of the accompanying Offering Memorandum titled “*Plan of Distribution and Conflicts of Interest*” and in the section of the accompanying Product Supplement titled “*Supplemental Plan of Distribution*,” we will enter into one or more arrangements with Distributors, which includes SG Americas Securities, LLC (SGAS), whereby each Distributor will distribute the Notes. Such distributions may occur on or subsequent to the Issue Date. Each Distributor will be entitled to receive a selling concession in the Issue Price for the Notes distributed by such Distributor on or about the Issue Date, but such selling concession will not exceed 0.25% of the Notional Amount of Notes sold. Moreover, the Issuer may pay an additional commission directly to one or more Distributors, on or after the Issue Date, from the Notes proceeds to us for Notes sold or placed by such Distributors, but such additional commission will not exceed 1.25% of the Notional Amount of Notes sold or placed by such Distributors. The total compensation to Distributors will therefore not exceed 1.50% of the Notional Amount of Notes sold or placed by such Distributors. Distributor Commission will therefore be embedded in the price you pay for Notes. Distributors may reoffer Notes to other dealers who will sell the Notes. Each such dealer engaged by a Distributor, or further engaged by a dealer to whom each such Distributor reoffers the Notes, will be entitled to a portion

of the commission payable to such Distributor. Such commission may vary from dealer to dealer and not all dealers will be entitled to the same amount of commissions. Each Distributor or any dealer selling a Note to an account with respect to which it receives a management fee will forego any selling concession on such sale, and this may result in holders of such accounts being entitled to purchase the Notes at a price lower than \$1,000 per Note, but such discount in the purchase price cannot exceed the concession waived by such Distributor or dealer.

SGAS, one of the potential selling agents in this offering of Notes, is an affiliate of ours and, as such, has a “conflict of interest” in this offering within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of FINRA Rule 5121. SGAS is not permitted to sell any Notes to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Please note that information in this Pricing Supplement about Issue Date, Issue Price to public and net proceeds to the Issuer relates only to the initial sale of the Notes. If you have purchased the Notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

No offers, sales or deliveries of Notes, or distribution of this Pricing Supplement, the Product Supplement or the Offering Memorandum or any other offering material relating to Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us or any Distributor.

For information on selling restrictions in specific jurisdictions in which Notes will be sold, see the Offering Memorandum.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes must 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 2016/97/EU (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 (c) 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 (the “EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes must 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 the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“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 UK 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 UK domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

For the purposes of these provisions, the expression “offer” of Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

ESTIMATED VALUE AND SECONDARY MARKET PRICES OF THE NOTES

We calculated the estimated value of the Notes set forth on the cover page of this Pricing Supplement based on our proprietary pricing models. Our proprietary pricing models generated an estimated value for the Notes by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the Notes, which consists of a fixed-income bond (the “bond component”) and one or more derivative instruments underlying the economic terms of the Notes (the “derivative component”). We calculated the estimated value of the bond component using an internal funding rate that represents a discount from our secondary market credit spread. The discount is based on, among other things, our view of the funding value of the Notes, our liquidity needs as well as the higher issuance, selling, operational and hedging costs of the Notes. We calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component. This model is dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates, time values and other factors, as well as assumptions about future market events and/or environments. These inputs may also be based on assumptions made by us in our discretionary judgment.

For an initial undetermined period, which is not likely to be more than approximately six (6) months, following issuance of the Notes, the price, if any, at which the Placement Agent, the Issuer or any of their affiliates would be willing to buy the Notes from investors, and the value that will be indicated for the Notes on any brokerage account statements (which value we may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents portions of the estimated costs included in the Issue Price of the Notes and the hedging profit expected to be realized by us over the term of the Notes that would be paid back to investors in connection with any repurchases of Notes by us, the Placement Agent or any of their affiliates during such initial period. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the undetermined adjustment period of not more than approximately six (6) months following the Issue Date, which may be shortened or lengthened due to market conditions.

CERTAIN ERISA CONSIDERATIONS

For a discussion of the benefit plan investor consequences related to the Notes, see “*Benefit Plan Investor Considerations*” in the accompanying Offering Memorandum.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

THE DISCUSSION OF U.S. FEDERAL INCOME TAX MATTERS SET FORTH IN THIS PRICING SUPPLEMENT IS NOT LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

There is no direct legal authority as to the proper tax treatment of the Notes, and therefore significant aspects of the tax treatment of the Notes are uncertain. In connection with any information reporting and withholding requirements we have in respect of the Notes, we intend to treat a Note for U.S. federal income tax purposes as a prepaid financial contract that provides for Coupon Payments that will be treated as ordinary income to you. We do not plan to request a ruling from the Internal Revenue Service (the “IRS”) regarding the tax treatment of the Notes, and the IRS or a court may not agree with the tax treatment described above. If the IRS were successful in asserting an alternative treatment for the Notes, the timing and character of income or loss on the Notes might differ significantly from those described herein. Except where stated otherwise, the following discussion assumes that the treatment of the Notes described above is respected.

The discussion herein does not address the potential application to the Notes of the Medicare contribution tax on net investment income, a topic about which you should consult your tax advisor.

The discussion herein should be read in conjunction with the section of the accompanying Offering Memorandum called “*Taxation – United States Federal Income Taxation.*”

Tax Consequences to U.S. Holders

If you are a U.S. holder (as defined in the accompanying Offering Memorandum), any Coupon Payment on the Notes should be treated as ordinary income that is includible in income by you at the time accrued or received, in accordance with your regular method of accounting for U.S. federal income tax purposes.

Upon a sale, exchange or retirement of the Notes, any gain or loss should be treated as capital gain or loss in an amount equal to the difference, if any, between the amount realized at such time and your tax basis in the Note. For this purpose, the amount realized may not include sales proceeds attributable to an accrued coupon, which may be treated as ordinary income as described in the preceding paragraph. Your tax basis in a Note should equal your cost to acquire the Note. Any such gain or loss should be long-term capital gain or loss if you have held the Note for more than one year at the time of the sale, exchange or retirement, and should be short-term capital gain or loss otherwise.

Due to the absence of authorities that directly address the proper tax treatment of the Notes, no assurance can be given that the IRS will accept, or that a court will uphold, the tax treatment described above. In particular, the IRS could treat the Notes as debt instruments subject to Treasury regulations governing contingent payment debt instruments, as described in the section of the accompanying Offering Memorandum called “*Taxation – United States Federal Income Taxation – Tax Treatment of U.S. Holders – Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes – Contingent Payment Debt Instruments,*” in which case the timing and character of income and loss on the Notes would differ significantly from that described above. Alternatively, the IRS could require Coupon Payments on the Notes to be included in income at a time other than that described above.

Other federal income tax treatments of the Notes are possible, which, if applied, could also significantly affect the timing and character of income or loss with respect to the Notes. Moreover, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect. You should consult your tax advisor regarding possible alternative tax treatments of the Notes and potential changes in applicable law.

Tax Consequences to Non-U.S. Holders

Due to the uncertainty regarding the proper U.S. federal income tax treatment of the Notes, persons having withholding responsibility in respect of the Notes may withhold on any Coupon Payment paid to you, if you are a non-U.S. holder (as defined in the accompanying Offering Memorandum), at a rate of 30% or at a reduced rate specified by an applicable income tax treaty under an “other income” or similar provision. To the extent that we have withholding responsibility in respect of the Notes, we intend to so withhold.

As described above under “– *Tax Consequences to U.S. Holders,*” in 2007 the Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts.” It is possible that Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, including the degree, if any, to which income realized by non-U.S. holders should be subject to withholding tax, possibly with retroactive effect.

In order to claim an exemption from or a reduction in the 30% withholding tax under an applicable tax treaty, you must comply with certain certification requirements to establish that you are not a U.S. person and are eligible for such an exemption or reduction. You should consult your tax advisor regarding the tax treatment of the Notes, including the possibility of obtaining a refund of any withholding tax and the certification requirements described above.

Possible Withholding Under Section 871(m) of the Code. As discussed under “*Taxation – United States Federal Income Taxation – Tax Treatment of Non-U.S. Holders – Dividend Equivalent Payments*” in the accompanying Offering Memorandum, Section 871(m) of the Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder (“**Section 871(m)**”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Treasury regulations under Section 871(m), as modified by an IRS notice, exclude from their scope financial instruments issued prior to January 1, 2025 that do not have a “delta” of one with respect to any U.S. equity. Based on the terms of the Notes, the Notes are not expected to be treated as transactions that have a “delta” of one within the meaning of the regulations with respect to any U.S. equity and, therefore, should not be subject to withholding tax under Section 871(m). However, the final determination regarding the treatment of the Notes under Section 871(m) will be made as of the pricing date for the Notes and it is possible that the Notes will be subject to withholding tax under Section 871(m) based on the circumstances on that date.

A determination that the Notes are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances, including your other transactions. You should consult your tax advisor regarding the potential application of Section 871(m) to the Notes.

In the event withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

FATCA Withholding

As discussed in the section of the accompanying Offering Memorandum called “*Taxation – United States Federal Income Taxation – FATCA Withholding*,” legislation commonly referred to as “**FATCA**” generally requires withholding on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. Because the treatment of the Notes is unclear, it is also unclear whether and how the FATCA rules apply to the Notes. However, it would be prudent to assume that withholding agents will treat Coupon Payments, and potentially other payments, with respect to the Notes as subject to FATCA. If withholding applies to the Notes, we will not be required to pay any additional amounts with respect to amounts withheld. You should consult your tax advisor regarding the potential application of FATCA to the Notes.

Both U.S. and non-U.S. investors considering an investment in the Notes should read the discussion under “*Taxation – United States Federal Income Taxation*” in the accompanying Offering Memorandum and consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes, including possible alternative treatments, the issues presented by the 2007 notice and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

DESCRIPTION OF THE REFERENCE ISSUERS

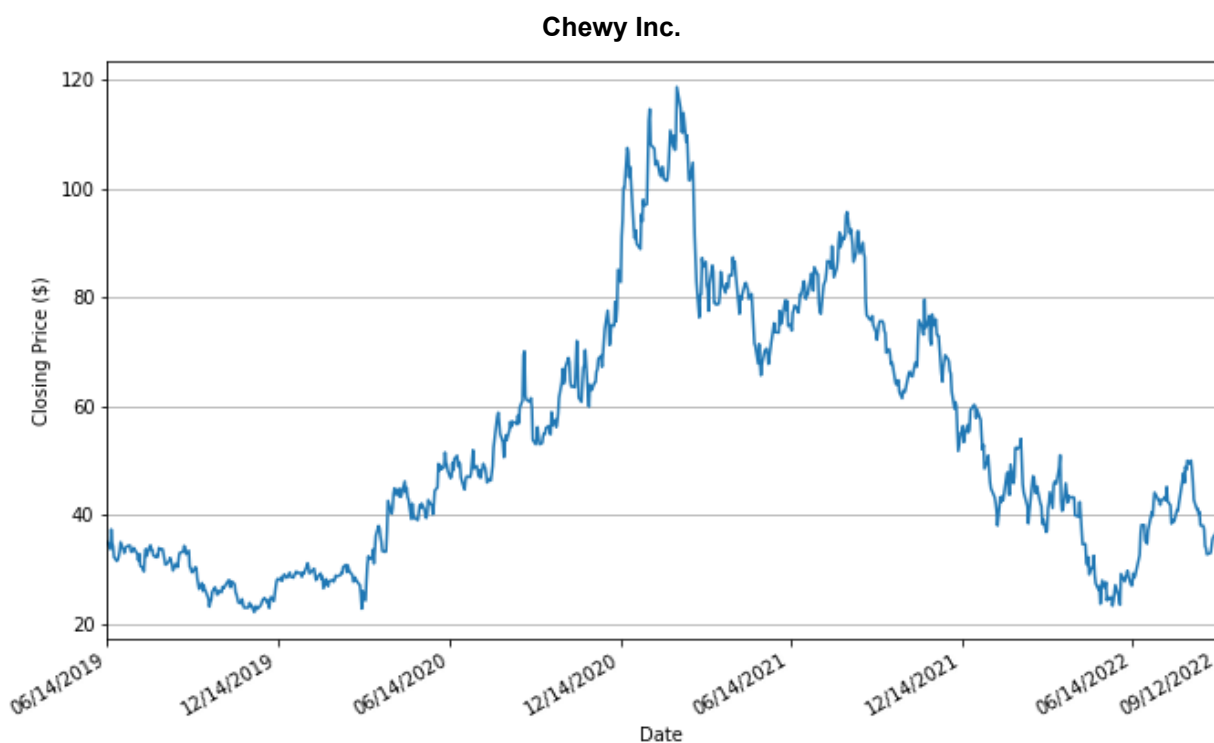
Set forth below is a brief description of each of the Reference Issuers based on publicly available filings made by each such Reference Issuer with the U.S. Securities and Exchange Commission ("**SEC**"). Companies with securities registered under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") are required to file financial and other information specified by the SEC periodically. Information provided to or filed with the SEC can be inspected or copied at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, information provided to or filed with the SEC by each Reference Issuer pursuant to the Exchange Act can be located through the SEC's website at <http://www.sec.gov> by reference to the SEC file number for such Reference Issuer specified in the description of such Reference Issuer below.

This Pricing Supplement relates only to the Notes offered hereby and does not relate to any Reference Share or other securities of the applicable Reference Issuer. We have derived all disclosures contained in this Pricing Supplement regarding each Reference Issuer from publicly available documents described in the preceding paragraph. In connection with the offering of the Notes, neither we nor our affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Reference Issuer. Neither we nor any of our affiliates makes any representation that such publicly available documents or any other publicly available information regarding any Reference Issuer is accurate or complete. Neither we nor our affiliates have undertaken any independent review or due diligence of the public information regarding each Reference Issuer. Neither we nor any of our affiliates makes any representation to you as to the performance of each Reference Share.

Chewy Inc.

According to its publicly available filings with the SEC, Chewy Inc. engages in the pure play e-commerce business in the United States. Shares of Chewy Inc. are traded on the New York Stock Exchange under the symbol “CHWY.” Information provided to or filed with the SEC by the Reference Issuer of Chewy Inc. pursuant to the Exchange Act can be located by reference to SEC file number 001-38936 through the SEC’s website at <http://www.sec.gov>. In addition, information regarding Chewy Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Historical Information. The Reference Share began trading on June 14, 2019 and has limited historical performance. The following graph sets forth the published Closing Prices of the Reference Share from June 14, 2019 through September 12, 2022. The Closing Price of the Reference Share on September 12, 2022 was \$36.80. We obtained the Closing Prices and other information below from Thomson Reuters, without independent verification. You should not take the historical prices of the Reference Share as an indication of future performance.

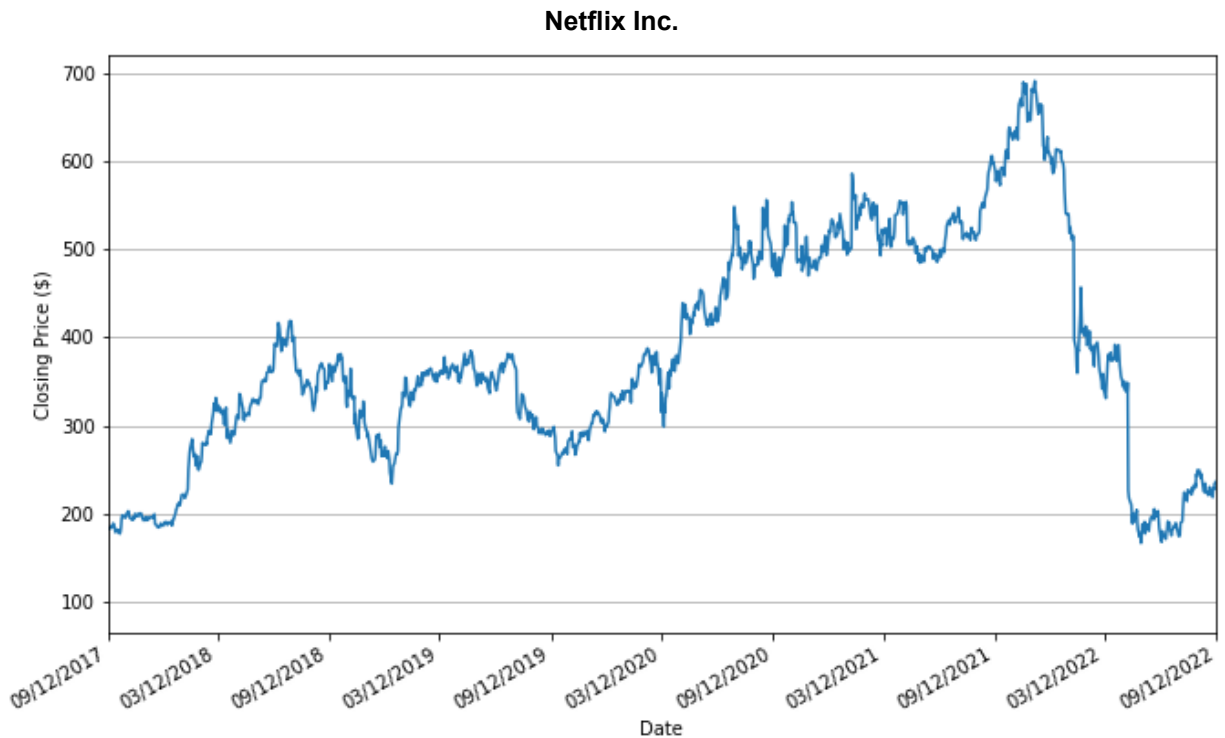


Source: Thomson Reuters

Netflix Inc.

According to its publicly available filings with the SEC, Netflix, Inc. operates as a streaming entertainment service company. Shares of Netflix Inc. are traded on the NASDAQ Global Select Market under the symbol "NFLX." Information provided to or filed with the SEC by the Reference Issuer of Netflix Inc. pursuant to the Exchange Act can be located by reference to SEC file number 001-35727 through the SEC's website at <http://www.sec.gov>. In addition, information regarding Netflix Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Historical Information. The following graph sets forth the published Closing Prices of the Reference Share from September 12, 2017 through September 12, 2022. The Closing Price of the Reference Share on September 12, 2022 was \$236.53. We obtained the Closing Prices and other information below from Thomson Reuters, without independent verification. You should not take the historical prices of the Reference Share as an indication of future performance.

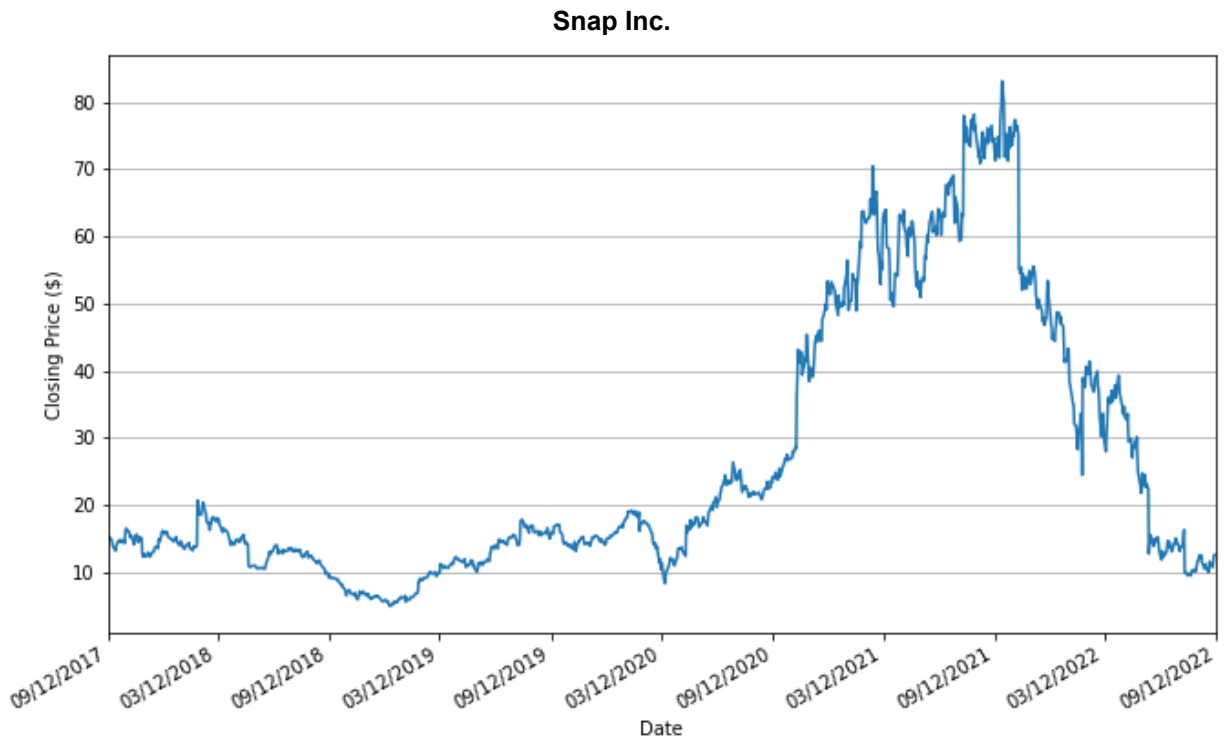


Source: Thomson Reuters

Snap Inc.

According to its publicly available filings with the SEC, Snap, Inc. operates as a camera company. Shares of Snap Inc. are traded on the New York Stock Exchange under the symbol “SNAP.” Information provided to or filed with the SEC by the Reference Issuer of Snap Inc. pursuant to the Exchange Act can be located by reference to SEC file number 001-38017 through the SEC’s website at <http://www.sec.gov>. In addition, information regarding Snap Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Historical Information. The following graph sets forth the published Closing Prices of the Reference Share from September 12, 2017 through September 12, 2022. The Closing Price of the Reference Share on September 12, 2022 was \$12.65. We obtained the Closing Prices and other information below from Thomson Reuters, without independent verification. You should not take the historical prices of the Reference Share as an indication of future performance.



Source: Thomson Reuters