

SOCIÉTÉ GÉNÉRALE
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AUTO-CALLABLE WORST-OF NON-PRINCIPAL PROTECTED NOTES
LINKED TO REFERENCE SHARES
SERIES 2023-326 DUE JUNE 26, 2026

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 31, 2023 (the “**Offering Memorandum**”), the product supplement for Equity-Linked Notes dated May 31, 2023 (the “**Product Supplement**”) and this preliminary pricing supplement (the “**Pricing Supplement**”), the Auto-Callable 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 on the Notes will be linked to the performance of the worst-performing of the Reference Shares, which are the common stocks of Affirm Holdings Inc, CVS Health Corp. and Altria Group Inc Usd.
- 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 14 of the accompanying Offering Memorandum.
- 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 power 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 power 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 power and other resolution measures applicable to us.

Coupon Payments:

- Subject to Automatic Early Redemption and the credit risk of the Issuer and the Guarantor, on each Coupon Payment Date, for each \$1,000 Notional Amount of Notes that you hold, you will receive a **Coupon Payment** equal to the product of (i) \$1,000 and (ii) the Coupon Rate. 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 Coupon Payments

– **Coupon Payment Dates:**

July 25, 2023	January 24, 2025
August 24, 2023	February 25, 2025
September 25, 2023	March 25, 2025
October 26, 2023	April 24, 2025
November 27, 2023	May 23, 2025
December 26, 2023	June 24, 2025
January 25, 2024	July 24, 2025
February 26, 2024	August 25, 2025
March 25, 2024	September 25, 2025
April 25, 2024	October 24, 2025
May 23, 2024	November 25, 2025
June 24, 2024	December 26, 2025
July 25, 2024	January 26, 2026
August 23, 2024	February 25, 2026
September 24, 2024	March 26, 2026
October 24, 2024	April 27, 2026
November 25, 2024	May 26, 2026

December 26, 2024

June 26, 2026

- **Coupon Rate:** 1.667% per month (which would result in a per annum rate of approximately 20.00%).

- **Coupon Payment:** \$16.67 per Note on each Coupon Payment Date.

Automatic Early Redemption:

- If the Closing Price of each Reference Share on any Review Date is greater than or equal to the Initial Share 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 payable on the applicable Automatic Early Redemption Date.

Specific Terms for Automatic Early Redemption

Review Dates	Automatic Early Redemption Dates
December 20, 2023	December 26, 2023
March 20, 2024	March 25, 2024
June 20, 2024	June 24, 2024
September 20, 2024	September 24, 2024
December 20, 2024	December 26, 2024
March 20, 2025	March 25, 2025
June 20, 2025	June 24, 2025
September 22, 2025	September 25, 2025
December 22, 2025	December 26, 2025
March 20, 2026	March 26, 2026

- **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.

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, 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:** Affirm Holdings Inc (Bloomberg Ticker: AFRM UW <Equity>); CVS Health Corp. (Bloomberg Ticker: CVS UN <Equity>); and Altria Group Inc Usd (Bloomberg Ticker: MO UN <Equity>) (collectively referred to as the "**Reference Issuers.**")
- **Exchange:** With respect to Affirm Holdings Inc, NASDAQ Global Select Market; and with respect to CVS Health Corp. and Altria Group Inc Usd, New York Stock Exchange.
- **Downside Trigger Price:** With respect to the Reference Share of Affirm Holdings Inc, \$[]; with respect to the Reference Share of CVS Health Corp., \$[]; and with respect to the Reference Share of Altria Group Inc Usd, \$[], 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 Affirm Holdings Inc, \$[]; with respect to the Reference Share of CVS Health Corp., \$[]; and with respect to the Reference Share of Altria Group Inc Usd, \$[], 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:** 83370BAT0 **ISIN:** US83370BAT08
- **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:** June 20, 2023
- **Trade Date:** June 21, 2023
- **Issue Date:** June 26, 2023
- **Valuation Date:** June 22, 2026
- **Maturity Date:** June 26, 2026
- **Business Day Convention:** Following.

	Price to Public ⁽¹⁾	Distributor's Commission ⁽²⁾	Proceeds to Us
Per Note	\$1,000.00	up to \$18.50	no less than \$981.50
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 \$981.50 per Note.

The marketing period for the Notes will be June 20, 2023 to June 21, 2023, subject to earlier closure at the discretion of the Issuer.

We currently estimate that the value of each \$1,000 Notional Amount of the Notes on the Trade Date will be between \$915.00 and \$960.00, 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 June 20, 2023.



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 31, 2023:

<https://usprogram.socgen.com/files/266.pdf>

Product Supplement for Equity-Linked Notes dated May 31, 2023:

<https://usprogram.socgen.com/files/267.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 Power 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 payable on your Notes.

Will I receive any Coupon Payments on the Notes?

Yes. Subject to Automatic Early Redemption and the credit risk of the Issuer and the Guarantor, the Notes pay a coupon monthly at the Coupon Rate as indicated on the cover hereof. Moreover, each Coupon Payment is fixed (based on the Coupon Rate) and is payable monthly in arrears. This means that irrespective of how the Reference Shares perform over the term of the Notes, you will be entitled to such

Coupon Payments for each Notional Amount per Note that you hold, payable to you in cash (subject to Automatic Early Redemption and the credit risk of the Issuer and the Guarantor).

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 Initial Share Price for such Reference Share.

Who calculates each Coupon Payment, 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 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 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 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 receive monthly Coupon Payments at the Coupon Rate indicated on the cover page of this Pricing Supplement.
- You are not comfortable with the actual interest rate over the term of the Notes indicated on the cover page of this Pricing Supplement.
- 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 Power 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

Although the Notes will pay a Coupon Payment on each Coupon Payment Date (subject to Automatic Early Redemption), the return on the Notes may be less than the return you could earn on other investments. 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 Coupon Payments

The return on the Notes will not exceed the Coupon Payments 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.

Reinvestment risk; the Notes may be automatically redeemed early, which limits your ability to earn 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 continue to earn and be paid any Coupon Payments to the original Maturity Date of the Notes. 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 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 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 prices of the Reference Shares;

- the volatility—*i.e.*, the frequency and magnitude of changes—of the prices 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 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 Power 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 Power, 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 Power 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 Power" and "Description of the Notes – SGNV 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 Power 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 likely 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.

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.

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. We do not plan to request a ruling from the Internal Revenue Service (the “IRS”) regarding the Notes, and the IRS might not agree with the treatment described

in “*Certain U.S. Federal Income Tax Considerations*” below. Because of this uncertainty, we urge you to consult your tax advisor as to the tax consequences of your investment in a Note.

We currently do not intend to withhold on payments on the Notes made to non-U.S. holders, provided certain certification requirements are satisfied and subject to the discussions below under “*Certain U.S. Federal Income Tax Considerations – Non-U.S. Holders – Possible Withholding Under Section 871(m) of the Code*” and “*– FATCA Withholding.*” However, in light of the uncertain treatment of the Notes, other persons having withholding responsibility in respect of the Notes may treat some or all of each coupon payment on the Notes as subject to withholding at a rate of 30%. Moreover, it is possible that in the future we may determine that we should withhold at a rate of 30% on coupon payments on the Notes. If withholding applies to the Notes, we will not be required to pay additional amounts with respect to amounts withheld.

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 a Put Option and a Deposit*” and “*Taxation – United States Federal Income Taxation – Tax Treatment of Non-U.S. Holders*” in the accompanying Offering Memorandum.

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 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 Payment \$16.67 per Note on each Coupon Payment Date
- Hypothetical Term Three (3) years

Reference Share	Hypothetical Initial Share Price	Hypothetical Downside Trigger Price (being equal to 50.00% of the Initial Share Price)
Affirm Holdings Inc ("A")	\$100.00	\$50.000
CVS Health Corp. ("B")	\$100.00	\$50.000
Altria Group Inc Usd ("C")	\$100.00	\$50.000

Hypothetical Examples of the Automatic Early Redemption Amount

This table shows the payment due on the first potential Automatic Early Redemption Date and the total payments due over the term of the Notes (up to such potential Automatic Early Redemption Date) on a hypothetical \$1,000 Notional Amount, in the event that the Closing Price of each Reference Share is equal to or greater than its respective Initial Share Price on the corresponding Review Date.

Automatic Early Redemption Date	Total Coupon Payments as of the Automatic Early Redemption Date	Principal Repayment on the Automatic Early Redemption Date	Value of total payments per Note
December 26, 2023	\$100.02 (\$16.67 × 6)	\$1,000.00	\$1,100.02

The Notes will be automatically redeemed, in whole but not in part, on an Automatic Early Redemption Date if the Closing Price of each Reference Share on the immediately preceding Review Date is equal to or greater than its respective Initial Share Price. If the Notes are so automatically early redeemed, you will receive on such Automatic Early Redemption Date, for each \$1,000 Notional Amount of Notes that you hold, an amount in cash equal to the sum of (i) \$1,000 and (ii) the final Coupon Payment payable on such Automatic Early Redemption Date.

Following an Automatic Early Redemption, you will lose the right to receive any further potential benefits or additional payments under the Notes following the Automatic Early Redemption Date and will be subject to reinvestment risk.

You should be aware that if the Notes are automatically redeemed early, the term of the Notes may be reduced to as short as approximately six (6) months. Conversely, if the Notes are *not* redeemed

early, your entire principal amount will be at risk and you could lose up to 100.00% of the Notional Amount of your Notes.

Hypothetical Examples of the Redemption Amount at Maturity

The examples below assume that the Notes have not been automatically redeemed early.

TABLE 1: This table shows the Redemption Amount payable on the Maturity Date and the value of the total amounts 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*	Total Coupon Payment per Note	Total payment per Note**
A	B	C			
\$190.00	\$215.00	\$220.00	\$1,000.00	\$600.12	\$1,600.12
\$205.00	\$180.00	\$215.00	\$1,000.00	\$600.12	\$1,600.12
\$200.00	\$205.00	\$170.00	\$1,000.00	\$600.12	\$1,600.12
\$160.00	\$200.00	\$205.00	\$1,000.00	\$600.12	\$1,600.12
\$190.00	\$150.00	\$200.00	\$1,000.00	\$600.12	\$1,600.12
\$185.00	\$190.00	\$140.00	\$1,000.00	\$600.12	\$1,600.12
\$130.00	\$185.00	\$190.00	\$1,000.00	\$600.12	\$1,600.12
\$175.00	\$120.00	\$185.00	\$1,000.00	\$600.12	\$1,600.12
\$170.00	\$175.00	\$110.00	\$1,000.00	\$600.12	\$1,600.12
\$100.00	\$170.00	\$175.00	\$1,000.00	\$600.12	\$1,600.12
\$160.00	\$90.00	\$170.00	\$1,000.00	\$600.12	\$1,600.12
\$155.00	\$160.00	\$80.00	\$1,000.00	\$600.12	\$1,600.12
\$70.00	\$155.00	\$160.00	\$1,000.00	\$600.12	\$1,600.12
\$145.00	\$60.00	\$155.00	\$1,000.00	\$600.12	\$1,600.12
\$140.00	\$145.00	\$50.00	\$1,000.00	\$600.12	\$1,600.12

* Does not include any Coupon Payments payable over the term of the Notes.

** Includes all Coupon Payments payable over the term of the Notes.

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 payable over the term of the Notes.

TABLE 2: This table shows the Redemption Amount payable on the Maturity Date and the value of the total amounts 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*	Total Coupon Payment per Note	Total payment per Note**
A	B	C			
\$49.99	\$75.00	\$80.00	\$499.90	\$600.12	\$1,100.02
\$70.00	\$45.00	\$80.00	\$450.00	\$600.12	\$1,050.12
\$70.00	\$75.00	\$40.00	\$400.00	\$600.12	\$1,000.12
\$35.00	\$75.00	\$80.00	\$350.00	\$600.12	\$950.12
\$70.00	\$30.00	\$80.00	\$300.00	\$600.12	\$900.12
\$70.00	\$75.00	\$25.00	\$250.00	\$600.12	\$850.12
\$20.00	\$75.00	\$80.00	\$200.00	\$600.12	\$800.12
\$70.00	\$15.00	\$80.00	\$150.00	\$600.12	\$750.12
\$70.00	\$75.00	\$10.00	\$100.00	\$600.12	\$700.12
\$5.00	\$75.00	\$80.00	\$50.00	\$600.12	\$650.12
\$70.00	\$0.00	\$80.00	\$0.00	\$600.12	\$600.12

* Does not include any Coupon Payments payable over the term of the Notes.

** Includes all Coupon Payments payable over the term of the Notes.

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

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.

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 Distributor Commission for the Notes distributed by such Distributor on or after the Issue Date, but the Distributor Commission will not exceed 1.85% of the Notional Amount of Notes sold. 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 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 \$981.50 per Note.

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.

The following discussion summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Notes. It should be read in conjunction with the discussion under “*Taxation – United States Federal Income Taxation*” in the accompanying Offering Memorandum.

There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes. Under one reasonable approach, each Note would be treated as a unit comprising (i) a put option written by you (the “**Put Option**”) that, if exercised, requires you to purchase the Reference Shares from us (or, under certain circumstances, the cash value thereof) on the Maturity Date for an amount equal to the principal amount of the Deposit (as defined below) and (ii) a deposit with us of cash with a principal amount equal to the Notional Amount of the Note (the “**Deposit**”) to secure your potential obligation under the Put Option. See the discussion in the accompanying Offering Memorandum under the heading “*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 a Put Option and a Deposit*” for further detail. In connection with any information reporting requirements we may have in respect of a Note, we intend to treat the Notes in a manner consistent with this approach, and the balance of this summary generally assumes that this treatment 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. In addition, this summary does not address the U.S. federal income tax consequences of the ownership and disposition of any Reference Shares should an investor receive Reference Shares at maturity. You should consult your tax advisor regarding the potential U.S. federal income tax consequences of the ownership and disposition of the Reference Shares.

The tax treatment of the Notes is unclear. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the Notes, as well as the tax consequences under any applicable state, local or non-U.S. jurisdiction.

U.S. Holders

This discussion applies only to U.S. holders (as defined in the accompanying Offering Memorandum under “*Taxation – United States Federal Income Taxation*”).

For purposes of allocating the Coupon Rate (as annualized) on the Notes between Interest on the Deposit and Put Premium (as defined in the accompanying Offering Memorandum) for any coupon period, we will specify in the final pricing supplement the amount that constitutes Interest on the Deposit and the amount that constitutes Put Premium.

We intend to treat interest on the Deposit as ordinary income that is taken into account at the time received or accrued, depending on your method of accounting for U.S. federal income tax purposes. The Put Premium generally should not be taxable to you upon receipt, but instead should be accounted for as described below.

If the Put Option expires unexercised (i.e., you receive a cash payment on retirement of the Note equal to the principal amount of the Deposit plus the final coupon payment), you should recognize the total Put Premium received as short-term capital gain at that time.

If the Put Option is exercised and you receive Reference Shares, you should be deemed to have applied the principal amount of the Deposit toward the physical settlement of the Put Option. In that case, you generally should not recognize gain or loss with respect to the Put Premium or the Reference Shares received. Instead, you generally should have an aggregate tax basis in the Reference Shares received equal to the principal amount of the Deposit less the total Put Premium received, and this basis should be allocated proportionately among the Reference Shares received (including any fractional share). Your holding period for the Reference Shares received should begin on the day after receipt. With respect to any fractional Reference Share, you should recognize short-term capital gain or loss equal to the difference between the amount of cash received and the tax basis allocated to the fractional share.

If at maturity you receive the Cash Equivalent, you generally should recognize short-term capital gain or loss equal to (i) the Cash Equivalent plus the total Put Premium received less (ii) the principal amount of the Deposit (i.e., the Notional Amount of the Note).

Upon a sale of a Note for cash prior to the Maturity Date, you should allocate the cash received between the Deposit and the Put Option on the basis of their respective fair market values on the date of sale. You should generally recognize gain or loss with respect to the Deposit equal to the difference between the amount of the sales proceeds allocable to the Deposit, other than any amount attributable to accrued Interest on the Deposit, and your adjusted tax basis in the Deposit. 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, and should be short-term capital gain or loss otherwise. Any amount attributable to Interest on the Deposit should be treated as ordinary interest income. If the Put Option has a positive value on the date of a sale of a Note, you should also recognize short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the Put Option has a negative value on the date of sale, you should be treated as having paid the buyer an amount equal to the negative value in order to assume your rights and obligations under the Put Option, and an amount equal to the deemed payment should be added to the sales price allocated to the Deposit in determining the gain or loss in respect of the Deposit. In this case, you should recognize short-term capital gain or loss equal to the difference between the total Put Premium previously received and the amount of the payment deemed to have been made by you with respect to the assumption of the Put Option. The deductibility of capital losses is subject to limitations.

Because there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible, and the timing and character of income in respect of the Notes might differ significantly from the treatment described above. For example, the entire coupon on the Notes could be treated as ordinary income at the time received or accrued. Alternatively, the Notes could be treated as debt instruments subject to the “contingent payment debt instrument” rules, in which case (i) you would generally be required to accrue interest income based on our “comparable yield” for non-contingent debt and (ii) any gain recognized on a taxable disposition of a Note would be treated as ordinary income.

Other alternative federal income tax treatments of the Notes are possible, which, if applied, could significantly affect the timing and character of your income and/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.

Non-U.S. Holders

If you are a non-U.S. holder (as defined in the accompanying Offering Memorandum) of the Notes, subject to the discussions below under “*Possible Withholding Under Section 871(m) of the Code*” and “*FATCA Withholding*,” you generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid to you with respect to the Notes, provided that (i) income with respect to the Notes is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements.

We currently do not intend to withhold on payments on the Notes, assuming you satisfy these certification requirements and subject to the discussions below under “*Possible Withholding Under Section 871(m) of the Code*” and “*FATCA Withholding*.” However, in light of the uncertain treatment of the Notes, other persons having withholding responsibility in respect of the Notes may treat some or all of each coupon payment on the Notes as subject to withholding at a rate of 30%. Moreover, it is possible that in the future we may determine that we should withhold at a rate of 30% on coupon payments on the Notes.

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 Trade 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 at a rate of 30% 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 the FATCA rules will apply to the Notes. 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.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.

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.

Affirm Holdings Inc

According to its publicly available filings with the SEC, Affirm Holdings, Inc. operates a platform for digital and mobile-first commerce in the United States, Canada, and internationally. Shares of Affirm Holdings Inc are traded on the NASDAQ Global Select Market under the symbol "AFRM." Information provided to or filed with the SEC by the Reference Issuer of Affirm Holdings Inc pursuant to the Exchange Act can be located by reference to SEC file number 001-39888 through the SEC's website at <http://www.sec.gov>. In addition, information regarding Affirm Holdings 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 January 14, 2021 and has limited historical performance. The following graph sets forth the published Closing Prices of the Reference Share from January 14, 2021 through June 16, 2023. The Closing Price of the Reference Share on June 16, 2023 was \$16.67. 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.

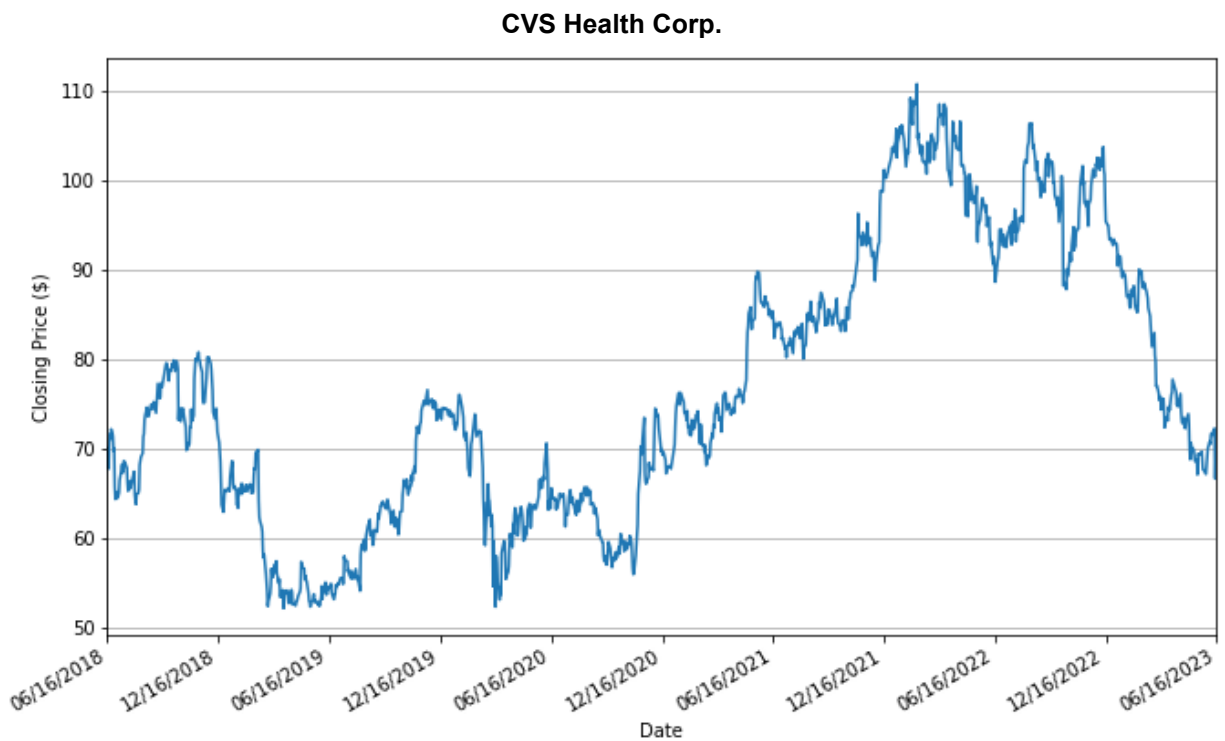


Source: Thomson Reuters

CVS Health Corp.

According to its publicly available filings with the SEC, CVS Health Corporation provides health services in the United States. Shares of CVS Health Corp. are traded on the New York Stock Exchange under the symbol "CVS." Information provided to or filed with the SEC by the Reference Issuer of CVS Health Corp. pursuant to the Exchange Act can be located by reference to SEC file number 001-01011 through the SEC's website at <http://www.sec.gov>. In addition, information regarding CVS Health Corp. 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 June 16, 2018 through June 16, 2023. The Closing Price of the Reference Share on June 16, 2023 was \$67.72. 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

Altria Group Inc Usd

According to its publicly available filings with the SEC, Altria Group, Inc., through its subsidiaries, manufactures and sells smokeable and oral tobacco products in the United States. Shares of Altria Group Inc Usd are traded on the New York Stock Exchange under the symbol "MO." Information provided to or filed with the SEC by the Reference Issuer of Altria Group Inc Usd pursuant to the Exchange Act can be located by reference to SEC file number 001-08940 through the SEC's website at <http://www.sec.gov>. In addition, information regarding Altria Group Inc Usd 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 June 16, 2018 through June 16, 2023. The Closing Price of the Reference Share on June 16, 2023 was \$44.07. 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