

INDICATIVE TERMS AND CONDITIONS

AMC on Tech and Health New Decade

Actively Managed Product - the product is linked to an underlying that is actively managed on discretionary basis during the term of the Notes.

The (final) Termsheet will be made available upon fixing the indicative terms on the later of (i) the end of the subscription period (if any) and (ii) Valuation Date (0).

This Termsheet is available exclusively in English.

The product described in this document (“Notes”) does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA. Investors in the Notes bear a credit risk on the Issuer and ultimately on the Guarantor.

This Termsheet does neither constitute a prospectus or similar communication pursuant to the Swiss Financial Services Act, as amended (“FinSA”) nor the final terms with respect to the Notes and has not been reviewed or approved by or filed with a review body pursuant to article 52 of the FinSA. This document is of summary nature only and may be considered to be marketing material.

The Issuer has determined that this Note substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2020-2, such Note is deemed a “delta-one” Note) and is therefore a Specified Note for purposes of the Section 871(m) of the U.S. Internal Revenue Code of 1986. Additional information regarding the application of the Section 871(m) on the Note is available on request at Société Générale by contacting Sales Support Services - Derivatives at clientsupport-deai@sgcib.com. Section 871(m) Regulations’ withholding tax will be at a rate of 30 per cent. and will be withheld by Société Générale.

1. PRODUCT DESCRIPTION

OVERVIEW

Société Générale is arranging the issue of Notes linked to a dynamic portfolio (Portfolio) of shares (Shares) (each Share comprised in the dynamic Portfolio, a Basket Component and Market Data (as specified in the Annex attached hereto) (Market Data and the Basket Components together, the Portfolio Components)). Gross Ordinary Distributions paid by any Portfolio Component will be deemed to be re-invested in the notional Portfolio as summarized in the Annex – Part 2. The Portfolio Components can be dynamically modified according to Modification Proposals of a third party acting as weighting advisor (Weighting Advisor) on a discretionary basis. Noteholders will not receive any interest/coupon payments under the Notes. For an investor purchasing the Notes on the Issue Date, the profit potential is limited to the positive difference between the Issue Price and the Optional Redemption Amount payable on the Optional Redemption Date. The Optional Redemption Amount is based on the performance of the Portfolio: the higher the level of the Portfolio above the Strike on Valuation Date(T), the higher the return of the Notes and vice versa. However, attention of the Noteholders is drawn to the fact that (i) financing and, if relevant, transaction costs are taken into account for the calculation of the level of the Portfolio and (ii) some additional costs relating to the Notes will be factored into the calculation of the Optional Redemption Amount. Further, the Portfolio Level as of Valuation Date(0) is lower than the Strike set for the purpose of determining the performance of the Portfolio in connection with the calculation of the Optional Redemption Amount. Investor’s attention is also drawn to the fact that the performance of the Notes depends on the ability and services of the Weighting Advisor, and that if the Weighting Advisory

Agreement is terminated prior to Valuation Date(T), all Portfolio Components shall be deemed to be removed from the Portfolio and thereafter, investors would not participate further in the performance of any Portfolio Component (see also section “Effect of Termination of Weighting Advisory Agreement” in the Annex – Part 3 attached hereto). The Optional Redemption Amount of the Notes may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.

Payments due under the Notes are guaranteed by the Guarantor by a first demand guarantee governed by **French law (Paris Courts having jurisdiction)** without recourse to the Issuer.

SVSP Product Type:	1300 / Tracker Certificate
Valor	54640087
ISIN Code	CH0546400877
Reuters RIC	CH54640087=SGAZ
Issue Size / Aggregate Nominal Amount	USD 15 000 000 (indicative)
Specified Currency / Specified Denomination	USD 1 000
Issue Price	100%
Capital Protection	No
Minimum Investment	USD 1 000 (i.e. 1 Note)
Minimum Trading	USD 1 000 (i.e. 1 Note)

DATES

Launch Date	28/01/2021
Valuation Date(0): (DD/MM/YYYY)	28/01/2021 (or if a Portfolio Disruption Event exists on such date, the next following Calculation Date, as defined in the Additional Terms and Conditions for Portfolio Linked Notes)
Issue Date (DD/MM/YYYY)	11/02/2021
Valuation Date(t); (t from 1 to T)	means each Scheduled Calculation Date (as specified in the Annex – Part 1 attached hereto) on which no Portfolio Disruption Event exists from (and including) Valuation Date(1) to (and including) Valuation Date(T). If one or more Portfolio Disruption Event(s) exist on such Scheduled Calculation Date, the Valuation Date(t) shall be postponed in accordance with the Additional Terms and Conditions for Portfolio Linked Notes. Valuation Date(1) is the Valuation Date(t) immediately following Valuation Date(0). Valuation Date(T) is the (relevant) Optional Redemption Valuation Date.
Optional Redemption Valuation Date (or Valuation Date(t1))	means the date specified in the notice given by the Issuer to the Noteholders as per Condition 5.5 or (respectively) by the Noteholder to the Issuer as per Condition 5.7, and in each case, if such date is not a Valuation Date, the immediately following Valuation Date(t) pursuant to the Additional Terms and Conditions for Portfolio Linked Notes.
Interest Commencement Date	Not Applicable
Maturity Date (DD/MM/YYYY)	Open-ended

UNDERLYING PORTFOLIO

Underlying	A dynamic Portfolio initially composed of the Portfolio Components set out in the Annex – Part 1 attached hereto. As “Dynamic Portfolio” is applicable, the composition of this Portfolio is subject to Modification Proposals made on a discretionary basis by the Weighting Advisor pursuant to and in accordance with the Weighting Advisory Agreement and the Additional Terms and Conditions for Portfolio Linked Notes. In addition, the Calculation Agent is entitled to make adjustments to the Portfolio if a Portfolio Disruption Event or a Portfolio Extraordinary Event occurs pursuant to the Additional Terms and Conditions for Portfolio Linked Notes. Attention of investors is drawn to section “Effect of Termination of Weighting Advisory Agreement” in the Annex – Part 3.
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Level(t, Strike) (t from 1 to T)	means $(CL(t) / S(0))$
S(t)	means in respect of any Valuation Date(t) the Closing Price of the Underlying
Hedging Fee Factor(t) (t from 1 to T)	means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_Fees}(i-1)) \times (\text{Act}(i-1;i) / 360))$
Factor_Fees(t) (t from 0 to T)	means the sum of the the Factor_DistributionFees(t) and the Factor_StructuringFees(t).
Factor_DistributionFees(t) (t from 0 to T)	means 0.60%, which is an annual commission rate deducted from the value of the Product paid to the Distributor.
Factor_StructuringFees(i) (i from 0 to T)	means 0.30%, which is an annual commission rate deducted from the value of the Product paid to the Calculation Agent.
Perf Fee(t) (t from 1 to T)	means $\text{Max}[0 ; \text{PF} \times ((\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [S(t) / S(t-1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{HWML}(t-1))]$
HWML(t) (t from 0 to T)	means the Maximum(for i from 0 to t) of CL(i)
CL(t) (t from 0 to T)	means, in respect of any Valuation Date(t), the value of the Underlying net of Hedging Fee and Performance Fees (the "Certificate Level") determined by the Calculation Agent as follows :
	$CL(0) = 100\%$
	and for $t > 0$:
	$CL(t) = \text{Max}[0\% ; (\text{CL}(t-1) + \text{Perf Fee}(t-1)) \times [S(t) / S(t-1) \times \text{Hedging Fee Factor}(t) / \text{Hedging Fee Factor}(t-1)] - \text{Perf Fee}(t-1) - \text{Perf Fee}(t)]$
Performance Fees or PF	means 10.00%
Perf Fee(0)	means 0 (zero)
Strike	Strike = S(0)
Act(t-1,t)	means, in respect of Calculation Date (t), the number of calendar days between the Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Closing Price	means Portfolio Level(t) Portfolio Level(t) is calculated based on the Portfolio Level (t-1) plus the performance of the Portfolio Components between Valuation Date(t-1) and Valuation Date(t), taking into account financing costs and (if any) transactions costs related to the Portfolio and occurred between Valuation Date(t-1) and Valuation Date(t), all as per the Additional Terms and Conditions for Portfolio Linked Notes and as further summarized in the Annex – Part 2 attached hereto.

FINAL REDEMPTION

Final Redemption Amount: Not Applicable, the Notes are Open - ended

EARLY REDEMPTION

In addition to any redemption of the Notes for (special) tax or regulatory reasons, for force majeure event, administrator/benchmark event or in case of an Event of Default (in each case as further set out in the Conditions as defined below) or upon the occurrence of an early redemption or termination event as specified in the relevant Additional Terms and Conditions(if any) in the SG/SGIS Debt Instruments Issuance Programme Base Prospectus effective on Launch Date (the "Base Prospectus", which term includes any supplements to such Base Prospectus as of such date), in each case at an early redemption amount further specified in the Final Terms, the Notes will be redeemed early as follows:

Redemption at the option of the Issuer

Optional Redemption Amount: Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date in accordance with the following provisions in respect of each

	Note:
	Final Redemption Amount = Specified Denomination x Max[0% ; (Level(t1, Strike) x Hedging Fee Factor(t1))]
Optional Redemption Date(s)	Means the later of: (a) the first (1st) Business Day following the Issue Date; and (b) the fifth (5th) Business Day following the Optional Redemption Valuation Date.
Notice Period	A notice may be served by the Issuer for any reason on any Business Day. Any notice given to the Noteholders as per Condition 5.5 shall be given at least 10 Business Days prior to the Optional Redemption Valuation Date specified therein.

Redemption at the option of the Noteholders

Optional Redemption Amount:	Unless previously redeemed, at the option of the Noteholders, the Notes held by the Noteholder exercising the option may be early redeemed on the Optional Redemption Date in accordance with the following provisions in respect of each Note: Final Redemption Amount = Specified Denomination x Max[0% ; (Level(t1, Strike) x Hedging Fee Factor(t1))]
Optional Redemption Date(s)	Means the later of: (a) the first (1st) Business Day following the Issue Date; and (b) the fifth (5th) Business Day following the Optional Redemption Valuation Date.
Notice Period	A notice may be served by the Issuer for any reason on any Business Day. Any notice given to the Noteholders as per Condition 5.5 shall be given at least 10 Business Days prior to the Optional Redemption Valuation Date specified therein.
Exercise Agent	Société Générale, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland

GENERAL INFORMATION

Guarantor	Société Générale , France (Ratings : A1 (Moody's), A (S&P), A (Fitch) as of the Launch Date) / Registered office is located at 29, boulevard Haussmann, Paris, 75009, France. The Guarantor is a credit institution authorized to act as a bank in France and is authorized and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution and regulated by the Autorité des Marchés Financiers.
Issuer	Legal entity identifier (LEI): O2RNE8IBXP4R0TD8PU41 SG Issuer / Head office at 16 Boulevard Royal, L-2449 Luxembourg The Issuer is not subject to individual prudential supervision in its jurisdiction of incorporation and is not rated. The Issuer is a wholly owned subsidiary of Société Générale Luxembourg S.A. ("SG Luxembourg") (which is a subsidiary of the Guarantor) and as such falls within the perimeter of consolidated supervision over SG Luxembourg by the Commission de Surveillance du Secteur Financier in Luxembourg.
Lead Manager	Legal entity identifier (LEI): 549300QNMDVBVTHX8H127 Société Générale, Paris
Calculation Agent	Société Générale, 17, cours Valmy 92987 Paris La Défense Cedex, France.
Paying Agent	Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.
Governing Law	English Law
Jurisdiction	English Courts
Notices	Notice to Noteholders relating to the Notes and/or adjustments to the terms of the Notes will be given pursuant to the provisions of the "Terms and Conditions of the English Law Notes" (the " Conditions ") via the clearing systems.

Type	Debt Instrument
Type of Structured Notes:	Portfolio Linked Notes
	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Portfolio Linked Notes
	The Additional Terms and Conditions comprise provisions particularly (without limitations) as to the consequences of (market and other) disruption events, adjustment events or other extraordinary events affecting the underlying of the Notes or Société Générale's hedging position.
Status	The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer.
Public Offering	None - only private placement
Listing/Trading	No listing
Payment Business Day Convention	Following Payment Business Day
Financial Centre(s)	New York
Clearing	SIX SIS Ltd
Form of Notes	Uncertificated SIS Notes: Notes in uncertificated book entry form issued, cleared and settled through SIX SIS Ltd.
TEFRA Rules	Not Applicable
Secondary Market:	Under normal market conditions, Société Générale or an entity of its group ensures a daily secondary market during the life of the product by providing bid and offer prices expressed as percentages of the specified denomination and the difference between the bid and offer prices (the spread) will not be more than 1% of such specified denomination.
Type of quoting	The bid and offer prices will be quoted as "dirty prices", i.e. accrued Interest (if any) is already included in the prices.
Establishment in Switzerland	Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.

COMMISSIONS AND REMUNERATIONS

Distribution Fees	<p>Société Générale may pay a distribution fee to intermediaries distributing the Notes to investors.</p> <p>If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive 2014/65/EU (MiFID II)) a distributor (the "Interested Party") is required to disclose to prospective investors in the Notes further information on any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party. In addition, Société Générale may provide further information to its own clients upon request.</p>
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SWISS TAXES

Swiss Federal Stamp Duty	Primary market transactions concerning the product are subject to Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies. Secondary market transactions concerning the product are subject to Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies. The cash redemptions of the product are not subject to Swiss stamp transfer tax.
Swiss Federal Income Tax	This product is classified for Swiss tax purposes as a unit in a non-Swiss collective investment scheme ("Fondsähnliches Produkt"). As a result, the distributed net income or/and the accumulated net income is taxable income at payment date, respectively at the end of the financial year of the product, for Swiss resident individual investors. The distributed net capital gain component or/and the accumulated net capital gain component are tax-free for Swiss resident individual investors holding the product for private investment purposes. Any gain on the disposal/redemption of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes. A capital loss is not tax deductible.

Swiss Withholding Tax The product is not subject to Swiss withholding tax.

The summary on Swiss Taxation does not purport to address all tax consequences linked to the products that may be relevant to a decision to purchase, own or dispose of the products and does not constitute, and should not be construed to constitute, tax advice. No representation as to the tax consequences to any particular person is made hereby. Investors are advised to consult their own tax adviser in light of their particular circumstances as to the tax consequences of purchasing, holding or disposing of the products. Tax laws and tax doctrine may change, possibly with retroactive effect.

2. PROSPECTS OF PROFIT AND LOSSES

Market Expectation Investors purchasing the Notes expect the level of the dynamic Portfolio to increase.

Risk Tolerance Investors purchasing the Notes should be experienced investors and familiar with both derivative products and the equity market. Equity returns can be highly volatile. Investors should be able to tolerate significant fluctuations and to withstand significant losses. Investors' attention is drawn to the fact that the performance of the Notes depends on the ability and services of the Weighting Advisor, and that if the Weighting Advisor ceases to perform its obligations in respect of the dynamic Portfolio, the Portfolio Components shall be deemed to be removed from the Portfolio and after the Deemed Removal Date, investors will not participate further in the performance of any Portfolio Component until the Notes will be redeemed at the Optional Redemption Date. See also section "Effect of Termination of Weighting Advisory Agreement" in the Annex – Part 3.

Profit Potential For an investor purchasing the Notes on the Issue Date, the profit potential is limited to the positive difference between the Issue Price and the Optional Redemption Amount, which is linked to the performance of the Portfolio between Valuation Date(0) and Valuation Date(T). Some fees and costs are factored into the calculation of the Portfolio Level and the Optional Redemption Amount(s). Accordingly, Noteholders benefit of a positive performance only if such performance is higher than these fees and costs.

Loss Potential The Notes are not capital protected. In a worst case scenario, investors may lose their entire investment.

3. SIGNIFICANT RISKS FOR INVESTORS

This section cannot disclose all the risks related to the Notes and must be read in conjunction with the risks set out under "Risk Factors" in the Base Prospectus (including, without limitation, general operational risks, conflicts of interests, and the risk that hedging and trading activities by the Issuer or the Guarantor (or any of their affiliates) may affect the value of the Notes) and the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2019), which is available for free on the Swiss Bankers Association's website www.swissbanking.org/en/topics/information-for-private-clients/useful-information.

Structured products such as the Notes described in this document are complex and may involve a high risk of loss. The terms and conditions are indicative and may change with market fluctuations. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

Credit risk: Investors take a credit risk on the Issuer, and ultimately on Société Générale as guarantor of the obligations of the Issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor's office upon request). Thus Société Générale's insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of Société Générale's creditworthiness.

Recourse limited to the Guarantor: By investing in this product investors acknowledge that they shall have no recourse against the Issuer in the event of a payment default by the Issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the Issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to the investors' rights under the guarantee of the Guarantor.

Weighting Advisor: The performance of the Notes depends on the ability, services and overall competence of the Weighting Advisor. Noteholders should be aware that the performance of the Notes will depend to a considerable extent on the ability of the Weighting Advisor to provide the optimal modification proposals throughout the life of the Notes as well as on the ability of the Issuer and of the Calculation Agent to implement the proposals of the Weighting Advisor. Noteholders should make their own independent appraisal of the ability, services and overall competence of the Weighting Advisor and should not rely on the Issuer or Societe Generale in making this assessment. There can be no assurance that the Weighting Advisor will be able to provide such services or indeed be able to avoid negative performance. Neither the Issuer, Société Générale as Guarantor or as Calculation Agent under the Notes are in a position to protect the Noteholders against fraud, negligence or misrepresentation on the part of the Weighting Advisor. In addition, if

the Weighting Advisory Agreement were terminated for whatever reason, the Weighting Advisor would be deemed to have served a notice requesting the removal of all components from the Portfolio and thereafter, investors would not further participate in the performance of any Portfolio Component. Noteholders should understand that they could be materially and adversely affected by any such factors.

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

No capital protection: For products which include a risk of capital loss, the redemption value of such products may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment. Moreover, regardless the level of the capital protection, the investor may lose part or all of the initially invested amount before the maturity date, if the product is sold by the investor.

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

Currency exchange risk: When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the value of the investment may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee. Investors may be exposed to a further currency risk and the value of the Notes may decrease or increase due to currency fluctuations if the Notes are denominated in a currency other than the currency of the country in which the investor is resident.

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

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

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

Bid / offer spread: If Société Générale provides secondary market prices during the term of a product, there will be a difference between the bid and offer prices (spread), and this spread may decrease or increase during the term of the product.

Information in the event of a buy back by Société Générale or of an early termination of the product: Société Générale may commit to ensure a secondary market. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the “bid/offer” spread that Société Générale may propose for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

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

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

ADDITIONAL IMPORTANT INFORMATION

PRODUCT DOCUMENTATION

This document does neither constitute a prospectus or similar communication pursuant to the FinSA nor the final terms with respect to the Notes and has not been reviewed or approved by or filed with a review body pursuant to article 52 of the FinSA.

This document is of summary nature only and may be considered to be marketing material. The legally binding terms and conditions of the Notes are set out in the applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus (the Final Terms, the Base Prospectus and the Supplements, together, the “Prospectus”). Consequently, this document must be read in conjunction with such Prospectus. Unless the context requires otherwise, capitalised terms used in this document have the meaning given to them in the Prospectus (including the relevant Additional Terms and Conditions set out in the Base Prospectus) and definitions set out herein (partially in summarised form) are given for ease of reference only.

In case of discrepancy or inconsistency between this document and the Prospectus, the Prospectus shall prevail.

The applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus, together with the Guarantee, if any, and the key information document required by Regulation (EU) No 1286/2014, will be available, free of charge, upon request, at the office of Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland (Telephone : +41-44-272-33-00).

This document is not the result of a financial analysis and therefore, this document is not subject to the “Directives on the Independence of Financial Research” of the Swiss Bankers Association.

SELLING RESTRICTIONS

General - No prospectus has been, or will be, approved by the local regulator (if any) and no action has been, or will be, taken in any jurisdiction that would permit a public offering of the Notes, save in countries (if any) explicitly referred to in this document under “General Information - Public Offering” above and accordingly, the Notes may not be offered or distributed to the public in countries that are not expressly referred to in this document as countries in which the public offering of the Notes is authorized. It is each investor’s responsibility to ascertain that it is authorised to subscribe for, or invest into, or to on-sell the Notes described herein. Investors are further advised to read the detailed selling restrictions set out in the Base Prospectus and any Supplement(s) to the Base Prospectus. Further, the underlying instrument(s) of certain products may not be authorized to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

European Economic Area and United Kingdom: For any country of the European Economic Area or for the United Kingdom (i) in which the product is not admitted to trading on a regulated market and (ii) not expressly referred to, in this document, as a country in which a non-exempt offer of the product is authorised, this PRODUCT IS OFFERED ON AN EXEMPT OFFER BASIS and no prospectus has been approved in that country by the local regulator. The product cannot thus be distributed in that country by way of an offer, or an invitation to make an offer of securities to the public, as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

Switzerland: If pursuant to the applicable Final Terms a public offering of the Notes in Switzerland is not permissible, the Notes must not be offered to the public in Switzerland except in accordance with the following exemptions as set out in the Swiss Federal Act on Financial Services, as the same may be amended from time to time (“**FinSA**”):

- (a) at any time to any investor which is a professional client as defined in the FinSA;
- (b) at any time to fewer than 500 investors;
- (c) where the Notes being offered have a minimum denomination of CHF 100,000 (or its equivalent in another currency); or
- (d) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Notes referred to in (a) to (d) above shall require the publication of a prospectus pursuant to article 35 of the FinSA or a supplement pursuant to article 56 of the FinSA.

For the purposes of this provision, the expression “**offer of Notes to the public**” in relation to any Notes means any promotion and

invitation to the public (i.e. to an unlimited number of persons) to acquire Notes that contains sufficient information on the terms of the offer and the financial instrument itself.

U.S. Selling Restrictions (“Regulation S U.S. Person & IRS U.S. Person”): The Notes described herein are not U.S. Exempt Securities. Accordingly, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold, pledged or otherwise transferred at any time except in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A “**Permitted Transferee**” means any person who: (a) is neither a U.S. person as defined in Rule 902(k)(1) of Regulation S nor a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code; (b) is not a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act (**CEA**) or any rule of the U.S. Commodity Futures Trading Commission (**CFTC Rule**), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons,” shall be considered a U.S. person) and (c) is not a “U.S. Person” for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**). The Notes are available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees.

DISCLAIMER – IMPORTANT INFORMATION FOR INVESTORS

This document is of summary nature and does not constitute an offer, personal recommendation or solicitation to subscribe for, or purchase, the Notes described herein and should not be construed as giving investment advice. The Issuer has no obligation to issue the Notes, and the Notes described herein will be exclusively subject to the detailed provisions contained in the Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus.

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

Investors are advised that in withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account. The applicable Final Terms will specify if the Notes are Specified Notes or Zero Estimated Dividends Securities. In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. In the case of Notes that are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero.. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (IRS) and the IRS may therefore disagree with the Issuer's determination. The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Notes may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Noteholders are subject to withholding tax ex post. As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note, Noteholders will receive smaller payments in such case than they would have received without withholding tax being imposed. **Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.**

Information on commissions, remunerations paid to, or received from third parties: If, under applicable laws and regulations, any person (the “Interested Party”) is required to disclose to prospective investors in the product any commission or remuneration that Société Générale and/or the Issuer pay(s) to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations.

Information on data and/or figures drawn from external sources: The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the Issuer shall assume any liability in this respect.

Information on simulated past performance and/or on future performance and/or on past performance:

The value of your investment may fluctuate. When simulated past performance or past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Furthermore, where past performance or simulated past performance relies on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when past or future performance or simulated past performance is displayed, the potential return may also be reduced by the effect of commissions, fees, taxes or other charges borne by the investor.

Authorisation: Société Générale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF).

ANNEX FOR PORTFOLIO LINKED NOTES

THIS ANNEX FORMS PART OF THE TERMSHEET TO WHICH IT IS ATTACHED – IT IS OF GENERIC AND SUMMARY NATURE ONLY AND MUST BE READ IN CONJUNCTION WITH THE FINAL TERMS AND THE ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES.

PART 1 – INFORMATION RELATING TO UNDERLYING PORTFOLIO

1. Initial Composition of the Underlying as of Valuation Date(0)

k	Portfolio Component (k)	Bloomberg Ticker	Basket Component Type	Portfolio Component	Portfolio Component Currency	FX Hedge	Initial Weight(k)	S(k,0)
1	DocuSign Inc.	DOCU UW	Share	Basket Component	USD	Not Applicable	3,03%	TBD
2	Crowdstrike Holdings Inc	CRWD UW	Share	Basket Component	USD	Not Applicable	3,03%	TBD
3	Trade Desk Inc/The	TTD UQ	Share	Basket Component	USD	Not Applicable	3,03%	TBD
4	Cloudflare Inc	NET UN	Share	Basket Component	USD	Not Applicable	3,03%	TBD
5	Shopify Inc	SHOP UN	Share	Basket Component	USD	Not Applicable	3,03%	TBD
6	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
7	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
8	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
9	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
10	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
11	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
12	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
13	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
14	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
15	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
16	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
17	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
18	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
19	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
20	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
21	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD



22	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
23	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
24	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
25	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
26	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
27	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
28	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
29	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
30	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
31	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
32	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD
33	...	...	Share	Basket Component	USD	Not Applicable	3,03%	TBD

2. Technical Information

General Technical Information

Parameter	Election
Scheduled Calculation Dates	Each Monday to Friday between Valuation Date(0)=Calculation Date(0) (included) and Valuation Date(T) (included).
Portfolio Currency	USD
Dynamic Portfolio	Applicable
RateLong(t)	The United States SOFR Secured Overnight Financing Rate (Bloomberg page: SOFRRATE Index)
TCR(k,t)	means 0.05%



PART 2 – SUMMARY OF ADDITIONAL DEFINITIONS RELATING TO PORTFOLIOS LINKED NOTES

<p>PL(t) or Portfolio Level (t)</p>	<p>On each Calculation Date(t), the Calculation Agent will – in accordance with the formula set out in the Additional Terms and Conditions for Portfolio Linked Notes – determine the Portfolio Level of the Portfolio as the sum of four components: (1) the Portfolio Level as of the Calculation Date(t-1), (2) the Performance Component, (3) the Financing Cost and (4) the Transaction Costs, each of them as described below.</p> <p>PL(0) is equal to the Specified Denomination of the Notes, unless specified differently in Part 1.</p>
<p>Perf(t-1,t) or Performance Component</p>	<p>Means, in respect of each Calculation Date(t), an amount determined as the profit (or loss) realized on the notional Portfolio between Calculation Date(t-1) and Calculation Date(t), after taking into account the impact of (1) any corporate action (or equivalent) relating to a Portfolio Component, (2) (if applicable) the reinvestment of any Gross Ordinary Distribution, (3) (if applicable) the impact of any repo component, and (4) (if FX Hedge is set to Applicable in relation to one or more Portfolio Components) the profit (or loss) realized with respect to a daily FX hedging strategy; in each case as determined by the Calculation Agent in accordance with Condition 2 and (if applicable) Condition 3 of the Additional Terms and Conditions for Portfolio Linked Notes.</p>
<p>Financing Cost</p>	<p>means a notional financing cost embedded in the computation of the Portfolio Level. The Financing Cost will be determined on each Calculation Date(t) by the Calculation Agent as the sum of up to three financing elements:</p> <p>(i) (if any) a cash remuneration (if the Portfolio has a notional net positive cash position in the Portfolio Currency) or a borrowing cost (if the Portfolio has a notional net negative cash position in the Portfolio Currency);</p> <p>(ii) (if any) the combination of (a) cash remunerations resulting from the theoretical sale of Portfolio Components (if the related Portfolio has a notional short position in the related Portfolio Component(s)) or (b) borrowing costs resulting from the theoretical purchase of Portfolio Components (if the related Portfolio has a notional long position in the related Portfolio Component(s))</p> <p>(iii) (if FX Hedge is set to Applicable in relation to one or more Portfolio Components) an add-on relating to the impact of notional cash positions resulting from a daily FX hedge strategy.</p>
<p>Transaction Costs</p>	<p>Means in respect of each Calculation Date(t), an amount determined by the Calculation Agent as the sum of notional transaction costs which apply in case of a Modification Proposal made by the Weighting Advisor. The Transaction Costs in respect of each Portfolio Component will be determined by reference to each TCR(k,t) (if any) set out in the table included to the Annex. For the avoidance of doubt, if any TCR(k,t) is not specified in the table included to the Annex, then the value of such TCR(k,t) shall be deemed to be zero (0).</p>
<p>Re-investment of distributions of Portfolio Components</p>	<p>Gross Ordinary Distributions (if any) paid by any Portfolio Component will be deemed to be re-invested in the notional Portfolio via the computation of an adjustment factor in accordance with the Additional Terms and Conditions for Portfolio Linked Notes. Such reinvestment will be made after the application of a reinvestment rate (which for illustration and without limitation, may aim to reflect the impact of withholding taxes).</p>
<p>Re-Investment Method</p>	<p>Unless specified differently in Part 1, Individual Component, i.e. Gross Ordinary Distributions will be deemed to be re-invested in the individual component that paid the Gross Ordinary Distributions.</p>

PART 3 – INFORMATION RELATING TO DYNAMIC PORTFOLIOS

Weighting Advisor	Alena Finance SA, rue Robert-de-Traz 14, 1206 Genève. The Weighting Advisor is an independent asset manager licensed by OARG.
Effect of Termination of Weighting Advisory Agreement	If the Weighting Advisory Agreement is terminated prior to the (relevant) Optional Redemption Date, the Weighting Advisor will be deemed to send a Modification Proposal to remove all Portfolio Components from the Portfolio as of the first Calculation Date (Deemed Removal Date) following the date as of which the Weighting Advisory Agreement is terminated. As a consequence, the Portfolio will not be exposed anymore to any Portfolio Component and investors will not participate in the performance of any Portfolio Component between the Deemed Removal Date and redemption of the the Notes on the Optional Redemption Date .
Investment Strategy	The Weighting Advisor undertakes that any Modification Proposal is proposed in a manner that the Weighting Advisor expects to maximize the return for Noteholders and at the same time, to ensure a balanced risk exposure of the Notes.
Modification Proposal	Means the proposal of a modification to the quantity of any Portfolio Component, the inclusion or removal of one or several Portfolio Component(s), or any combination thereof. The Weighting Advisor may propose modifications (each such proposal, a Modification Proposal) to the Calculation Agent on any Review Date to modify the composition of the Portfolio and thereby shall ensure that any Modification Proposal complies with the Portfolio Eligibility Criteria. The Calculation Agent shall implement the Modification Proposals on each Rebalancing Date, provided that the Modification Proposal is not rejected by the Calculation Agent in accordance with Condition 3.3 of the Additional Terms and Conditions for Portfolio Linked Notes.
Portfolio Eligibility Criteria	In order for the Portfolio to remain eligible as Underlying of the Notes, the Portfolio and Portfolio Components shall comply with each of the following criteria, unless otherwise waived by the Calculation Agent: <ul style="list-style-type: none"> - Portfolio Components which are not Share Instruments are not allowed ; - Portfolio Components which are not denominated in USD are not allowed ; - Portfolio Components which are Share Instruments and which are not listed on a regulated Exchange of United States of America are not allowed ; - Portfolio Components which are Share Instruments with a free float market capitalization lower than EUR 200,000,000 are not allowed ; - Portfolio Components which are Share Instruments with a 60 (sixty) days average traded volume lower than EUR 1,000,000 are not allowed ; - Portfolio Components for which FX Hedge is set to Applicable are not allowed ; - Portfolio Components must not have an aggregate weight (as determined by the Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level) higher than 100% ; - The quantity of each Portfolio Component shall be a positive number ; - The Weighting Advisor must not propose more than 52 (fifty two) Modification Proposals per year.
Portfolio Publication Website	Not applicable, i.e. no information will be published on the Portfolio Publication Website.
Rebalancing Date	A Scheduled Calculation Date which is not a Disrupted Day in respect of any of the Portfolio Components which are subject to a proposed Modification, and which is specified in a Modification Proposal made by the Weighting Advisor provided that, if the Communication Deadline is not the Theoretical Communication Deadline, then the Rebalancing Date shall be at least one Scheduled Trading Day after the Review Date.
Review Date	A Review Date may occur: <ul style="list-style-type: none"> - on any Scheduled Calculation Date if the Communication Deadline is the Theoretical Communication Deadline - on any Paris business day preceding a Scheduled Calculation Date if the Communication Deadline is not the Theoretical Communication Deadline.
Communication Deadline	In respect of a Modification Proposal, <ul style="list-style-type: none"> - if the Theoretical Communication Deadline (as defined hereinafter) is at or after 9:00 AM CET, then the Communication Deadline shall be the Theoretical Communication Deadline - if the Theoretical Communication Deadline is before 9:00 AM CET, then the Communication Deadline shall be set to 6:00 PM CET and the Review Date shall be amended accordingly as set out hereinabove.

Where "Theoretical Communication Deadline" means the time which is at the earlier of:
(i) 6:00 PM CET; and
(ii) One (1) hour before the earliest Starting Time for all Portfolio Components which are subject to the Modification Proposal.

Where "Starting Time" means:

- If Reference Price is Closing Price or is not specified: the Scheduled Closing Time
- If Reference Price is Opening Price: the scheduled opening time on the relevant Exchange
- If Reference Price is Fixing Price: the Reference Fixing Time
- If Reference Price is VWAP: the VWAPStart