

**SOCIÉTÉ GÉNÉRALE**  
**\$3,650,000**

**DUAL DIRECTION KNOCK-OUT RETURN-ENHANCED WORST OF NON-  
PRINCIPAL PROTECTED NOTES LINKED TO INDICES**

**SERIES 2019-677 DUE AUGUST 14, 2024**

**PRICING SUPPLEMENT**

Payment of all amounts due and payable under the Dual Direction Knock-Out Return-Enhanced Worst of Non-Principal Protected Notes  
Linked to Indices

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 March 20, 2019 (the “**Offering Memorandum**”), the product supplement for Index-Linked Notes dated March 20, 2019 (the “**Product Supplement**”) and this pricing supplement (the “**Pricing Supplement**”), the Dual Direction Knock-Out Return-Enhanced Worst of Non-Principal Protected Notes Linked to Indices (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:**

- Payment at maturity on the Notes will be linked to the performance of the worst-performing of the Reference Indices, which are S&P 500® Index and Dow Jones Industrial Average<sup>SM</sup>. The Notes are designed for investors who seek a capped leveraged upside return or an unleveraged return equal to the absolute value of any depreciation (up to 35.00%) of the Worst Performing Reference Index at maturity, and who anticipate that the Final Index Levels of both Reference Indices will not have declined, as compared to their respective Initial Index Levels, by more than 35.00%. Investors should be willing to forgo interest and dividend payments and, if the Final Index Level of any Reference Index has declined, as compared to its Initial Index Level, by more than 35.00%, be willing to lose some or all of their principal based on the decline in the level of the Worst Performing Reference Index over the term of the Notes. You may lose some or all of your principal amount as result of your investment in the Notes.
- The Notes are unsecured debt obligations issued by us and are not listed on any exchange. The Notes involve risks not associated with an investment in ordinary debt securities. Unlike ordinary debt securities, the Notes do not guarantee the return of any portion of the Notional Amount to investors on the Maturity Date. An investment in the Notes may result in a loss of up to 100.00% of your principal. See “**Risk Factors**” beginning on page 9 of this Pricing Supplement, on page 2 of the accompanying Product Supplement and on page 8 of the accompanying Offering Memorandum.
- All payments on the Notes are subject to the creditworthiness (ability to pay) of the Issuer and Société Générale, New York Branch, as the “**Guarantor**.” You face the risk of not receiving any payment on your investment if we or the Guarantor file for bankruptcy or are otherwise unable to pay our or its debt obligations.
- By subscribing to or otherwise acquiring the Notes, you will be bound by and deemed irrevocably to consent to any application of the bail-in tool or any other resolution measure by the resolution authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is determined to meet the conditions for resolution. If the resolution authority applies the bail-in tool or any other resolution measure to us, you may lose some or all of your investment in the Notes. Please see the accompanying Offering Memorandum for provisions related to bail-in tool and other resolution measures applicable to us.

**Payment on the Maturity Date:**

- Subject to the credit risk of the Issuer and the Guarantor, on the Maturity Date, for each \$1,000 Notional Amount of Notes that you hold, you will receive the **Redemption Amount**, which will equal either:
  - if the **Final Index Level of each Reference Index is greater than or equal to its Initial Index Level**, \$1,000 plus the product of (i) \$1,000 and (ii) the Performance Percentage of the Worst Performing Reference Index multiplied by the Upside Participation Factor; or
  - if a **Downside Trigger Event HAS NOT occurred and the Final Index Level of at least one Reference Index is less than its Initial Index Level**, \$1,000 plus the product of (i) \$1,000 and (ii) the Absolute Index Performance; or
  - if a **Downside Trigger Event HAS occurred**, \$1,000 plus the product of (i) \$1,000 and (ii) the Performance Percentage of the Worst Performing Reference Index. In this event, the Redemption Amount will be less than \$650.00 and you will lose some or all of the Notional Amount of your Notes.

Therefore, if the Final Index Level for any Reference Index is less than its respective Downside Trigger Level, 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 Index. In other words, if any Reference Index depreciates against its respective Initial Index Level by more than 35.00% as of the Valuation Date, your investment will be fully exposed to the negative performance of the Worst Performing Reference Index. In this case, you will lose more than 35.00% and could lose up to 100.00% of the Notional Amount of your Notes.

**Specific Terms for Payment on the Maturity Date:**

- **Reference Index:** S&P 500® Index (Bloomberg Ticker: SPX <Index>) and Dow Jones Industrial Average<sup>SM</sup> (Bloomberg Ticker: INDU <Index>) (collectively referred to as the “**Reference Indices**”).
- **Index Sponsor:** With respect to the Dow Jones Industrial Average<sup>SM</sup>, S&P Dow Jones Indices LLC; and with respect to the S&P 500® Index, S&P Dow Jones Indices LLC.
- **Upside Participation Factor:** 1.223 (being equal to 122.30%)
- **Downside Trigger Level:** With respect to the S&P 500® Index, 1897.123; and with respect to the Dow Jones Industrial Average<sup>SM</sup>, 17086.836; which in each case is equal to 65.00% of the Initial Index Level of each of the Reference Indices.
- **Downside Trigger Event:** A Downside Trigger Event occurs if the Closing Level of any Reference Index is less than its respective Downside Trigger Level.
- **Performance Percentage:** With respect to each Reference Index, the quotient of (i) the Final Index

Level of such Reference Index minus the Initial Index Level of such Reference Index, divided by (ii) the Initial Index Level of such Reference Index, expressed as a percentage, as determined by the Calculation Agent.

- **Worst Performing Reference Index:** The Reference Index that has the lowest Performance Percentage.
- **Initial Index Level:** With respect to the S&P 500® Index, 2918.65; and with respect to the Dow Jones Industrial Average<sup>SM</sup>, 26287.44; which in each case is equal to the Closing Level of such Reference Index on the Pricing Date, as determined by the Calculation Agent.
- **Final Index Level:** With respect to each Reference Index, the Closing Level of such Reference Index on the Valuation Date, as determined by the Calculation Agent Product Supplement.
- **Absolute Index Performance:** The absolute value of the Performance Percentage of the Worst Performing Reference Index which will always be positive or zero.

**Other Specific Terms of the Notes:**

- **CUSIP:** 83369FZE0                      **ISIN:** US83369FZE05
- **Calculation Agent:** Société Générale
- **Placement Agent:** SG Americas Securities, LLC
- **Aggregate Notional Amount:** \$3,650,000
- **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:** August 9, 2019
- **Issue Date:** August 14, 2019
- **Valuation Date:** August 9, 2024
- **Maturity Date:** August 14, 2024
- **Business Day Convention:** Following.

	Price to Public <sup>(1)</sup>	Total Distributor's Fees <sup>(2)(3)</sup>	Proceeds to Us <sup>(3)</sup>
<b>Per Note</b>	\$1,000.00	up to \$34.00	no less than \$970.00
<b>Total</b>	\$3,650,000.00	up to \$109,500.00	no less than \$3,540,500.00

- (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 \$970.00 per Note.
- (3) Each Distributor will be entitled to receive a selling concession in the Issue Price for the Notes distributed by such Distributor on or about the Issue Date, but such selling concession will not exceed 3.00% of the Notional Amount of Notes sold. Moreover, the Issuer will pay an additional commission directly to one or more Distributors, on or after the Issue Date, from the Notes proceeds to us for Notes sold or placed by such Distributors, but such additional commission will not exceed 0.40% of the Notional Amount of Notes sold or placed by such Distributors.

**As of the Pricing Date, the estimated value of the Notes is \$948.90 per \$1,000 Notional Amount of Notes.** The estimated value of the Notes is based on 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"). The estimated value of the Notes, as of the Pricing Date, is 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 not, and will not be, rated by any nationally recognized statistical rating organization. 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 debt obligations and do not address the price at which the Notes may be resold prior to maturity, which may be substantially less than the Issue Price of the Notes. The Issuer's rating assigned by each rating agency reflects only the view of that 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 August 9, 2019.

**UNDER NO CIRCUMSTANCES SHALL THIS PRICING SUPPLEMENT AND, 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 BANK 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 March 20, 2019:

<http://usprogram.socgen.com/files/187.pdf>

Product Supplement for Index-Linked Notes dated March 20, 2019:

<http://usprogram.socgen.com/files/183.pdf>

For additional supplements to the Offering Memorandum, please visit <http://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.

Unlike ordinary debt securities, the Notes do not guarantee the return of your initial investment in the Notes on the Maturity Date and do not pay any interest. Subject to the Issuer’s and the Guarantor’s credit risk (ability to pay), payment at maturity is linked to the performance of the Worst Performing Reference Index over the term of the Notes, as described on the cover page of this Pricing Supplement. The Notes do not offer full principal protection; therefore, your principal is at risk and you could lose some or all of your investment in the Notes.

The Notes and the Guarantee are subject to any application of the Bail-in Tool or any other resolution measure by the Resolution Authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes or the Guarantee, or variation of the terms and conditions of the Notes or the Guarantee, if the Issuer or the Guarantor is determined to meet the conditions for resolution. Please refer to the section entitled “Description of the Notes—Bail-In Tool,” “Governmental Supervision and Regulation” and “Description of the Notes—SGNY Guarantee” in the Offering Memorandum for more information relating to the Bail-in Tool and other resolution measures applicable to the Issuer.

ANY PAYMENT ON THE NOTES IS SUBJECT TO THE CREDITWORTHINESS (ABILITY TO PAY) OF THE ISSUER AND THE GUARANTOR.

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 will sell the Notes through our affiliate, SGAS; Potential conflict of interest” in the accompanying Product Supplement.

For a detailed description of the general terms of the Notes, see the section “Description of the Notes” in the accompanying Product Supplement and the section “Description of the Notes” in the accompanying Offering Memorandum.

### What is the minimum required purchase, holding or transfer amount?

The minimum purchase, holding or transfer amount in the Notes is \$1,000 or 1 Note. No person may, at any time, purchase, hold or transfer Notes in an amount less than \$1,000.



**Do I get my principal back at maturity?**

Your entire principal 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.

**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 your initial principal investment.

If a Downside Trigger Event has occurred (*i.e.*, the Closing Level of any Reference Index depreciates against its respective Initial Index Level by more than 35.00% on the Valuation Date), your payment at maturity will be linked to the Performance Percentage of the Worst Performing Reference Index and will not benefit from any positive performance of any Reference Index over the term of the Notes. You will lose 1.00% of the Notional Amount of your Notes for each 1.00% difference between zero and the negative Performance Percentage of the Worst Performing Reference Index. In other words, if the Closing Level of any Reference Index falls below its respective Downside Trigger Level on the Valuation Date, you will not benefit from the appreciation, if any, of any Reference Index over the term of the Notes, your investment will be fully exposed to the negative performance of the Worst Performing Reference Index. Accordingly, your return will be negative and you could lose up to 100.00% of your initial principal investment in the Notes.

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

If the Final Index Level of any Reference Index is less than its respective Initial Index Level, but a Downside Trigger Event has not occurred, your return will be tied to the absolute value of the Performance Percentage of the Worst Performing Reference Index. In such case, for each \$1,000 Notional Amount of Notes, you will receive at maturity \$1,000 plus the product of (i) \$1,000 and (ii) the Absolute Index Performance. In this case, the Absolute Index Performance will never be greater than 35.00%, which will effectively cap your return on the Notes. Therefore, if the Final Index Level of any Reference Index is less than its respective Initial Index Level, but a Downside Trigger Event has not occurred, your return on the Notes will never be greater than 35.00%, regardless of the extent of any positive appreciation of the other Reference Index.

In addition to exposing your entire principal to the downside risk of the Worst Performing Reference Index, you should be aware that any positive return on the Notes will be limited to the Performance Percentage of the Worst Performing Reference Index. Therefore, even if one of the Reference Indices appreciates greatly, your return will reflect the lowest appreciation, if any, of the Reference Indices

**How are the Final Index Levels determined?**

Since the Final Index Level for each Reference Index is calculated based on the Closing Level of that Reference Index on the Valuation Date, the Closing Levels of the Reference Indices prior to such date will not be used to determine the Redemption Amount. Therefore, no matter how high the levels of the Reference Indices may be during the term of the Notes, only the Closing Level of each Reference Index on the Valuation Date will be used to calculate the Performance Percentage of each Reference Index and therefore your Redemption Amount at maturity.

**Will I receive any coupon payments on the Notes?**

No. You will not be entitled to any interest or coupon payments during the term of the Notes. Accordingly, your return 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 a company with creditworthiness comparable to the Issuer and the Guarantor or other investments.

### **What is a Downside Trigger Event?**

A Downside Trigger Event occurs if the Closing Level of any Reference Index is less than its respective Initial Index Level by more than 35.00% on the Valuation Date. Therefore, if the Closing Level of any Reference Index is less than its respective Downside Trigger Level (which is 65.00% of its Initial Index Level) on the Valuation Date, **your return may be negative, and could lose up to 100.00% of your initial principal investment in the Notes.**

### **What are the consequences of a Downside Trigger Event?**

If a Downside Trigger Event occurs, you will lose the benefit of the Absolute Index Performance and your conditional principal protection at maturity and your ability to receive the appreciation, if any, of the Worst Performing Reference Index WILL BE TERMINATED. In such case, your principal will be fully exposed to any depreciation of the Worst Performing Reference Index over the term of the Notes, as compared to its Initial Index Level, regardless of any appreciation of the other Reference Index. As a result, you will lose more than 35.00% and could lose up to 100.00% of your initial principal investment in the Notes.

### **Can you give me examples of the Redemption Amount payable on the Maturity Date?**

In this Pricing Supplement, we have provided under the heading *“Hypothetical Payments on the Notes at Maturity”* examples of the hypothetical returns and payments at maturity, based on whether or not a Downside Trigger Event has occurred and various hypothetical levels of the Reference Indices, for each \$1,000 Notional Amount of Notes. These examples are for illustrative purposes only and the hypothetical returns set forth in this Pricing Supplement may or may not be the actual returns received by a purchaser of the Notes.

### **Who calculates the Redemption Amount payable on the Maturity Date?**

We will act as Calculation Agent for the Notes. As Calculation Agent, we will determine, among other things, each of the Initial Index Level, the Closing Level and Final Index Level of the Reference Indices, the Performance Percentage for each Reference Index, whether or not a Downside Trigger Event has occurred and the amount payable at maturity per Note. As Calculation Agent, we will adjust the terms of the Notes based on certain events affecting the Reference Indices. The accompanying Product Supplement provides the method of various adjustments in order to take into account the consequences on the Notes relating to events such as a Market Disruption Event, Hedging Disruption Event and Change in Law Disruption 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, the Valuation Date for any Reference Index and the Maturity Date of the Notes that you hold are subject to postponement in the event of a Market Disruption Event with respect to such Reference Index as described under the section *“Description of the Notes – Market Disruption Event”* in the accompanying Product Supplement. If the Valuation Date for any Reference Index is postponed due to the occurrence of a Market Disruption Event with respect to such Reference Index, the Maturity Date will be postponed until the fifth Business Day following the postponed Valuation Date for the last Reference Index for which a Final Index Level has been determined.
2. The Valuation Date and Maturity Date of the Notes that you hold are subject to acceleration upon the occurrence of an Event of Default as described in *“Certain Definitions – Accelerated Final Valuation Date”* and *“Certain Definitions – Accelerated Maturity Date”* in the accompanying Product Supplement.



3. The determination of the Final Index Level for each Reference Index may be made at an earlier date upon either a Hedging Disruption Event or a Change in Law Disruption Event with respect to such Reference Index as described under “*Description of the Notes - Discontinuation or Modification of the Reference Index; Alteration of Method of Calculation; No Longer Underlying Reference Asset of a Futures or Option Contract*” and “*Description of the Notes – Change in Law*” in the accompanying Product Supplement.

Any such adjustment, postponement or early valuation may adversely affect the value of or the return on your Notes.

### **Is there a secondary market for Notes?**

The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation system. Accordingly, there may be little or no secondary market for the Notes and, as such, information regarding independent market pricing for the Notes may be extremely limited. 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. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Issuer, the Placement Agent or any of their respective affiliates are willing to transact. If none of the Issuer, the Placement Agent or any of their respective affiliates makes a market for the Notes, there will not be a secondary market for the Notes. 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, you could suffer a significant loss of your initial principal investment in the Notes.

Several factors, many of which are beyond our control, 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. 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.

We expect that generally the stock market, the industries represented in the Reference Indices, the levels of the prevailing interest rates and yield rates in the market will affect the secondary market value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to changes in the levels of the prevailing interest rates and yield rates in the market. Other factors that may influence the value of the Notes include:

- the volatility (frequency and magnitude of changes in level) of the Reference Indices, the interest rates and yield rates in the market;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the stock markets and represented in the Reference Indices, interest rates, the Issuer or the Guarantor generally;
- the performance of the Reference Indices prior to maturity;
- the time remaining to the maturity of the Notes; and
- the creditworthiness of the Issuer or the Guarantor.

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 of any of the changes resulting from another factor or factors. **Consequently, if you sell your Notes in the secondary market (if any**

exists) prior to the scheduled Maturity Date, you could suffer a significant loss of your initial principal investment in the Notes.

#### **What goes into the estimated value of the Notes?**

In valuing the Notes on the Pricing 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 are not familiar with the equities markets represented in the Reference Indices or do not understand the complex factors affecting these equities markets.
- You do not believe the Reference Indices will appreciate on the Valuation Date, as compared to their respective Initial Index Levels.
- You are not willing to make an investment that, should a Downside Trigger Event occur, will fully expose your initial principal investment to any depreciation of the Worst Performing Reference Index over the term of the Notes, resulting in the loss of some or all of your principal.
- You are unwilling to assume the risk of losing some or all of your initial investment.
- You are unable or unwilling to hold the Notes to maturity.
- You seek an investment that has some degree of principal protection at maturity.
- You prefer to receive interest payments and, therefore, seek current income from this investment.
- 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 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 Guarantor.
- You are unwilling or unable to consent to any application of the Bail-in Tool or any other resolution measure by the Resolution Authority.

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

## RISK FACTORS

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

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

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

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

**The Notes are not principal protected; you may lose some or all of your investment in the Notes if the Closing Level of any Reference Index is less than its respective Downside Trigger Level on the Valuation Date.**

The Notes are not principal protected, so you are not guaranteed to receive any return of your principal at maturity. Therefore, your entire principal is at risk. Our payout to you at maturity for each Note will depend on whether or not the Final Index Level of any Reference Index is less than its respective Downside Trigger Level, and if so, Final Index Level of the Worst Performing Reference Index. If a Downside Trigger Event has occurred (*i.e.*, if the Final Index Level of any Reference Index is less than its respective Initial Index Level by more than 35.00%), the Performance Percentage of the Worst Performing Reference Index will be negative and 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 Index. Therefore, if a Downside Trigger Event has occurred, your entire principal investment will be exposed to such depreciation of the Worst Performing Reference Index over the term of the Notes. In such case, your entire principal will be at risk and you could lose up to 100.00% of your invested principal in the Notes.

**The Notes do not pay any interest; your return on the Notes (if any) may be less (perhaps significantly) than the return on conventional debt securities or other investments**

The terms of the Notes differ from those of ordinary debt securities in that we will not pay you any interest over the term of the Notes, we will not pay you a fixed amount on the Maturity Date and we may pay you less than your initial investment amount in the Notes. You will receive a return in excess of your initial investment amount in the Notes only if the Downside Trigger Event does not occur (*i.e.*, none of the Reference Indices has declined below its respective Downside Trigger Level on the Valuation Date). Therefore, the return on your Notes may be less than that which would be payable on a conventional fixed-rate debt security with the same maturity issued by a company with creditworthiness comparable to ours or 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.

**Return on the Notes may not reflect the full performance of either Reference Index**

You should be aware that any positive return on the Notes will be limited by the Performance Percentage of the Worst Performing Reference Index because you may be entitled to a positive gain only if the Worst Performing Reference Index does not depreciate below its respective Downside Trigger Level.

Therefore, even if one of the Reference Indices appreciates greatly, your return will reflect the lowest performance of the Reference Indices.

**Conditional protection against loss; your conditional protection at maturity may terminate if the Final Index Level of any Reference Index is less than its respective Downside Trigger Level**

Your principal is conditionally protected against loss so long as the Final Index Level of each Reference Index does not depreciate by more than 35.00% against its respective Initial Index Level

However, if the Final Index Level of any Reference Index is less than its respective Downside Trigger Level (which reflects 65.00% of its respective Initial Index Level), thereby triggering a Downside Trigger Event, the payoff at maturity will be fully exposed to any depreciation of the Worst Performing Reference Index over the term of the Notes (*i.e.*, any negative Performance Percentage of the Worst Performing Reference Index). Under such circumstance, you will lose 1.00% of the principal amount of your initial investment for each 1.00% difference between zero and the negative Performance Percentage of the Worst Performing Reference Index.

You will be subject to this potential loss of principal (up to 100.00% of your principal) even if the other Reference Index appreciates. As a result, your investment in the Notes may not perform as well as, and you are more likely to lose some or all of your initial principal investment than, an investment in a comparable debt security without features similar to the Downside Trigger Event and the Worst Performing Reference Index.

**The benefit of the Absolute Index Performance will terminate if the Final Index Level of any Reference Index is less than its respective Downside Trigger Level**

If the Final Index Level of any Reference Index is less than its respective Downside Trigger Level, you will lose the benefit of the Absolute Index Performance (which is available if and only if no Downside Trigger Event has occurred). Under this circumstance, you will be fully exposed to the depreciation in the level of the Worst Performing Reference Index over the term of the Notes and will lose some or all of your initial principal investment in the Notes.

**In some cases, upside return on the Notes is capped at a downside maximum return of 35.00%**

The Notes provide the opportunity to participate in the appreciation of the Worst Performing Reference Index over the term of the Notes and, in some cases (but only if a Downside Trigger Event has not occurred), obtain a capped payment at maturity higher than the full Notional Amount of your Note even if the Final Index Level of the Worst Performing Reference Index is less than its Initial Index Level.

If the Final Index Level of any Reference Index is less than its respective Initial Index Level, but a Downside Trigger Event has not occurred, your return will be tied to the absolute value of the Performance Percentage of the Worst Performing Reference Index. In such case, for each \$1,000 Notional Amount of Notes, you will receive at maturity \$1,000 plus the product of (i) \$1,000 and (ii) the Absolute Index Performance. In this case, the Absolute Index Performance will never be greater than 35.00%, which will effectively cap your return on the Notes. Therefore, if the Final Index Level of any Reference Index is less than its Initial Index Level, but a Downside Trigger Event has not occurred, your return on the Notes will never be greater than 35.00%, regardless of the extent of any positive appreciation of the other Reference Index.

**Risk of a Downside Trigger Event occurring is greater if the Reference Indices are volatile; the Notes may be adversely affected by volatility of the Reference Indices**

The likelihood of the Final Index Levels of the Reference Indices being less than their respective Downside Trigger Levels, and thereby triggering a Downside Trigger Event, will depend in large part on the volatility of the Reference Indices (*e.g.*, the frequency and magnitude of changes in the level of the Reference Indices). The levels of the Reference Indices have in the past experienced significant

volatility. ***If a Downside Trigger Event has occurred, you will lose the benefit of the Absolute Index Performance and you will lose more than 35.00% and could lose up to 100.00% of your initial principal investment in the Notes.***

**The Final Index Levels of the Reference Indices are based on the Closing Levels of the Reference Indices on the Valuation Date and may be less than the Closing Levels of the Reference Indices prior to such date; the determination of the Redemption Amount payable to you at maturity will not take into account any higher Closing Levels of the Reference Indices prior to the Valuation Date**

Since the Final Index Levels of the Reference Indices are calculated based on the Closing Levels of the Reference Indices on the Valuation Date, the Closing Levels of the Reference Indices prior to such date will not be used to determine the Redemption Amount. Therefore, no matter how high the levels of the Reference Indices may be during the term of the Notes, only the Closing Levels of the Reference Indices on the Valuation Date will be used to calculate the Final Index Levels of the Reference Indices, the Performance Percentage of the Reference Indices and therefore determine the Redemption Amount at maturity (subject to adjustment as described in the accompanying Product Supplement). When determining the Redemption Amount payable to you at maturity, the Calculation Agent will not take into account any higher Closing Levels of the Reference Indices prior to the Valuation Date.

**You will lose some or all of the Notional Amount of your Notes due to the Final Index Level of any Reference Index falling below its respective Downside Trigger Level, even if the level of the other Reference Index appreciates over the term of the Notes**

Subject to Issuer's and the Guarantor's credit risk (ability to pay), you will receive at maturity a Redemption Amount greater than the Notional Amount of your Notes only if the Final Index Level of each Reference Index is greater than or equal to its respective Downside Trigger Level on the Valuation Date. If the Final Index Level of any Reference Index is less than its respective Downside Trigger Level (*i.e.*, any Reference Index depreciates by more than 35.00% over the term of the Notes), the Redemption Amount will be calculated based on the Performance Percentage of the Worst Performing Reference Index, regardless of the greater or even positive Performance Percentage of the other Reference Index. Therefore, a Closing Level at or above the respective Downside Trigger Level of any Reference Index will be negated by any Closing Level below the respective Downside Trigger Level of the other Reference Index. Accordingly, you will lose some or all of the Notional Amount of your Notes if the Final Index Level of just one of the Reference Indices is below its Downside Trigger Level, even if the other Reference Index appreciates in value.

**Credit risk of the Issuer and Guarantor; trading value of the Notes will be affected by the market's view of our creditworthiness; neither the Notes nor the Guarantee is 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 Bank 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 may be written down, converted into equity or other instruments of ownership or become subject to other resolution measures if the Issuer is deemed to meet the conditions for resolution; you could lose some or all of your investment in the Notes if any resolution measure becomes applicable to us**

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

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

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

**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.

**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 purchasing and holding to maturity. The Notes will be new securities for which currently there is no trading market. The Notes will not be listed on any organized securities



exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

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

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

#### **The estimated value of the Notes will be lower than the original 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 original issue price of the Notes and vary from the estimated value of the Notes**

While the Redemption Amount described in this Pricing Supplement is based on your full principal investment in the Notes, the original 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 original issue price and may be higher or lower than the estimated value of the Notes on the Pricing 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 Index 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 Pricing 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 could result in a substantial loss to you. You should be willing and able to hold your Notes to maturity.

**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.

**You have no beneficial interest in the securities comprising any Reference Index; payments on the Notes will not reflect dividends or distributions on the securities comprising any Reference Index**

Investing in the Notes is not equivalent to investing in the securities comprising any Reference Index. As an investor in the Notes, you will not have any ownership interest or rights in the securities comprising any Reference Index.

Your return on the Notes will not reflect the return you would realize if you actually owned securities comprising any Reference Index and received dividends, if any, paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the payment at maturity may be less than the yield that would be produced if the securities comprising any Reference Index were purchased directly and held for a similar period.

Moreover, the Notes will be paid in cash to the extent any Redemption Amount is payable at maturity, and you will have no right to receive delivery of any of the stocks underlying the Reference Index.

**The historical levels of the Reference Indices should not be taken as an indication of the future levels of such Indices**

In the past, the levels of the Reference Indices have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the Reference Indices are not necessarily indicative of future levels. Any historical upward or downward trend in any of the Reference Indices is not an indication that such Reference Index is more or less likely to increase or decrease at any time during the term of the Notes. Changes in the level of any Reference Index will affect the value of the Notes, but neither we nor you can predict the future performance of the either Reference Index based on their historical performances. The actual performances of the Reference Indices during the term of the Notes may bear little or no relation to the hypothetical levels of the Reference Indices or to the hypothetical examples shown in this Pricing Supplement.

**Certain risks relating to the Reference Indices**

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

Also see the section “*Risk Factors - Additional risks relating to Notes with more than one Reference Index or a basket involving one or more Reference Indices*” in the accompanying Product Supplement.

## Tax Treatment

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

In addition, Section 871(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”), imposes a withholding tax of up to 30% on “dividend equivalents” paid or deemed paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. In light of Treasury regulations, as modified by an Internal Revenue Service (“**IRS**”) notice, that provide a general exemption for financial instruments issued prior to January 1, 2021 that do not have a “delta” of one, the Notes should not be subject to withholding under Section 871(m). However, the IRS could challenge this conclusion.

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

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

## HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

Subject to the credit risk of the Issuer and the Guarantor, the following table illustrates hypothetical returns that an investor would receive at maturity for each \$1,000 Notional Amount of Notes. **The examples are based on hypothetical levels for the Reference Indices, an Upside Participation Factor of 1.223 and other assumptions set forth below. These examples are for illustrative purposes only and the hypothetical returns set forth in the table below may or may not be the actual returns received by a purchaser of the Notes.** Numbers appearing in the examples below have been rounded for ease of analysis.

Reference Index	Hypothetical Initial Index Level	Hypothetical Downside Trigger Level (being equal to 65.00% of the Initial Index Level)
S&P 500® Index ("A")	2918.65	1897.122
Dow Jones Industrial Average <sup>SM</sup> ("B")	26287.44	17086.836

Because the levels of the Reference Indices may be subject to significant fluctuation over the term of the Notes, it is not possible to present or illustrate the complete range of possible payouts on the Maturity Date. The examples of the hypothetical payout calculations below are intended to illustrate how the amount payable to you on the Maturity Date will depend on whether the Final Index Level of any Reference Index falls below its respective Downside Trigger Level on the Valuation Date.

You can review the historical levels of the Reference Indices in the section herein called "*Description of the Reference Indices*." The historical performance of the Reference Indices included in this Pricing Supplement should not be taken as an indication of the future performance of such Reference Indices over the term of the Notes. It is impossible to predict whether the level of any Reference Index will rise or fall over the term of the Notes or whether the Final Index Level of any Reference Index will or will not be below its respective Downside Trigger Level on the Valuation Date.

### Example 1: The level of each Reference Index increases over the term of the Notes

Reference Index	Initial Index Level	Final Index Level	Downside Trigger Level	Performance Percentage
<b>A</b>	2918.65	2947.84	1897.122	1.00%
<b>B</b>	26287.44	34962.30	17086.836	33.00%
<b>Redemption Amount</b>				<b>\$1,012.23</b>

In this scenario, the product of the Performance Percentage of the Worst Performing Reference Index (being Reference Index A) and Upside Participation Factor is positive and below the Maximum Return. Because the Performance Percentage of the Worst Performing Reference Index, as enhanced by the Upside Participation Factor, is less than the Maximum Return, your return on the Notes would be linked to the Performance Percentage of the Worst Performing Reference Index, calculated as follows:

$$\$1,000 + (\$1,000 \times 1.22 \times 1.00\%) = \$1,012.23$$



This example illustrates that, if the level of each Reference Index increases over the term of the Notes, your return on the Notes will be linked to the product of the Upside Participation Factor and the positive performance of the Worst Performing Reference Index (being 1.223%), not the greater performance of any other Reference Index. You should be aware that your return will be linked to the Performance Percentage of the Worst Performing Reference Index at maturity, regardless of any greater appreciation of any other Reference Index.

**Example 2: The level of one of the Reference Indices decreases but is above its respective Downside Trigger Level**

Reference Index	Initial Index Level	Final Index Level	Downside Trigger Level	Performance Percentage
<b>A</b>	2918.65	3152.14	1897.122	8.00%
<b>B</b>	26287.44	22607.20	17086.836	-14.00%
<b>Redemption Amount</b>				<b>\$1,140.00</b>

In this scenario, the Performance Percentage of one Reference Index (being Reference Index B) is negative but its Final Index Level is above its respective Downside Trigger Level. Because the Performance Percentage of the Worst Performing Reference Index is negative but a Downside Trigger Event has not occurred, you would receive your invested principal as well as the Absolute Index Performance (being the absolute value of the Performance Percentage of the Worst Performing Reference Index at maturity, calculated as follows:

$$\$1,000 + (\$1,000 \times 14.00\%) = \$1,140.00$$

This example illustrates that if the level of any Reference Index decreases over the term of the Notes but a Downside Trigger Event does not occur, you will be able to benefit from the Absolute Index Performance feature (capped at 35.00%). Therefore, in situations where one or more Reference Indices decline in value over the term of the Notes, as long as a Downside Trigger Event does not occur (*i.e.*, the Final Index Levels of the Reference Indices do not depreciate by more than 35.00% on the Valuation Date, as compared to their respective Initial Index Levels), you will receive your invested principal as well as the Absolute Index Performance at maturity.

**Example 3: The level of at least one of the Reference Indices decreases over the term of the Notes and is below its respective Downside Trigger Level**

Reference Index	Initial Index Level	Final Index Level	Downside Trigger Level	Performance Percentage
<b>A</b>	2918.65	3969.36	1897.122	36.00%
<b>B</b>	26287.44	16561.09	17086.836	-37.00%
<b>Redemption Amount</b>				<b>\$630.00</b>

In this scenario, the Performance Percentage of one of the Reference Indices (being Reference Index B) is negative and its Final Index Level is less than its respective Downside Trigger Level (thereby causing a Downside Trigger Event). Because a Downside Trigger Event has occurred and the Performance Percentage of the Worst Performing Reference Index is negative, you would receive a payout per Note equal to the sum of \$1,000 and the product of (i) \$1,000 and (ii) the Performance Percentage of the Worst Performing Reference Index, calculated as follows:

$$\$1,000 + (\$1,000 \times -37.00\%) = \$630.00$$

This example illustrates that if the level of one of the Reference Indices decreases over the term of the Notes and is below its respective Downside Trigger Level, a Downside Trigger Event will occur and you will receive a Redemption Amount that is less than your invested principal. In such event, you will suffer a loss that is fully proportionate to the negative Performance Percentage of the Worst Performing Reference Index and could lose all of your initial investment. In addition, you should note that, if a Downside Trigger Event occurs, you will be fully exposed to the depreciation of the Worst Performance Reference Index, regardless of the appreciation of any other Reference Index, which may be substantial.

***If the Final Index Level of any Reference Index is less than its respective Downside Trigger Level (i.e., such Reference Index has declined from its respective Initial Index Level by more than 35.00%), 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 Index. Accordingly, you will lose at least 35.00% and could lose up to 100.00% of the Notional Amount of your 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 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 selling concession in the Issue Price for the Notes distributed by such Distributor on or about the Issue Date, but such selling concession will not exceed 3.00% of the Notional Amount of Notes sold. Moreover, the Issuer may pay an additional commission directly to one or more Distributors, on or after the Issue Date, from the Notes proceeds to us for Notes sold or placed by such Distributors, but such additional commission will not exceed 0.40% of the Notional Amount of Notes sold or placed by such Distributors. The total compensation to Distributors will therefore not exceed 3.40% of the Notional Amount of Notes sold or placed by such Distributors. Distributor Commission will therefore be embedded in the price you pay for Notes. Distributors may reoffer Notes to other dealers who will sell the Notes. Each such dealer engaged by a Distributor, or further engaged by a dealer to whom each such Distributor reoffers the Notes, will be entitled to a portion of the commission payable to such Distributor. Such commission may vary from dealer to dealer and not all dealers will be entitled to the same amount of commissions. Each Distributor or any dealer selling a Note to an account with respect to which it receives a management fee will forego any selling concession on such sale, and this may result in holders of such accounts being entitled to purchase the Notes at a price lower than \$1,000 per Note, but such discount in the purchase price cannot exceed the concession waived by such Distributor or dealer.

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

Please note that information in this Pricing Supplement about Issue Date, Issue Price to public and net proceeds to the Issuer relates only to the initial sale of the Notes. If you have purchased the Notes in a

secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

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

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

**Prohibition of Sales to EEA Retail Investors:** the Notes must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of:

- (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 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended)

For the purposes of this provision, 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.

Although there is uncertainty regarding the U.S. federal income tax consequences of an investment in the Notes due to the lack of governing authority, in the opinion of our tax counsel, Davis Polk & Wardwell LLP, under current law, and based on current market conditions, a Note should be treated as a prepaid forward contract with respect to the Reference Indices. The following summary is based on the treatment of a Note as a prepaid forward contract. Under this treatment, you should not be required to recognize income or gain with respect to your Notes prior to their retirement or an earlier sale or exchange, and any gain or loss upon retirement or an earlier sale or exchange should be treated as long-term capital gain or loss provided that you have held your Notes for more than one year. However, there is uncertainty regarding this treatment of the Notes, and the IRS or a court might not agree with it. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in a Note, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

**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 Code 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. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. equities, as determined based on tests set forth in the applicable Treasury regulations (a “**Specified Security**”). However, the regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2021 that do not have a “delta” of one. Based on the terms of the Notes and representations provided by us, our tax counsel is of the opinion that the Notes should not 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 Specified Securities subject to withholding tax under Section 871(m).

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. For example, if you enter into other transactions relating to a U.S. equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the Notes are not Specified Securities subject to Section 871(m) as a general matter. 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.

For a more detailed discussion of certain of the U.S. federal income tax consequences of your investment in a Note, please see “*Taxation – United States Federal Income Taxation – Tax Treatment of U.S. Holders – Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes – Certain Notes Treated as Forward Contracts or Other Executory Contracts*” and “*Taxation – United States Federal Income Taxation – Tax Treatment of Non-U.S. Holders*” in the accompanying Offering Memorandum. You should consult your tax advisor regarding the tax consequences of the ownership and disposition of the Notes.



## THE REFERENCE INDICES

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Indices themselves. All information regarding the Reference Indices and their Closing Level set forth in this document has been derived from publicly available information. Such information reflects the policies of, and is subject to change by, the Index Sponsors that publish the Closing Levels of each respective Reference Index.

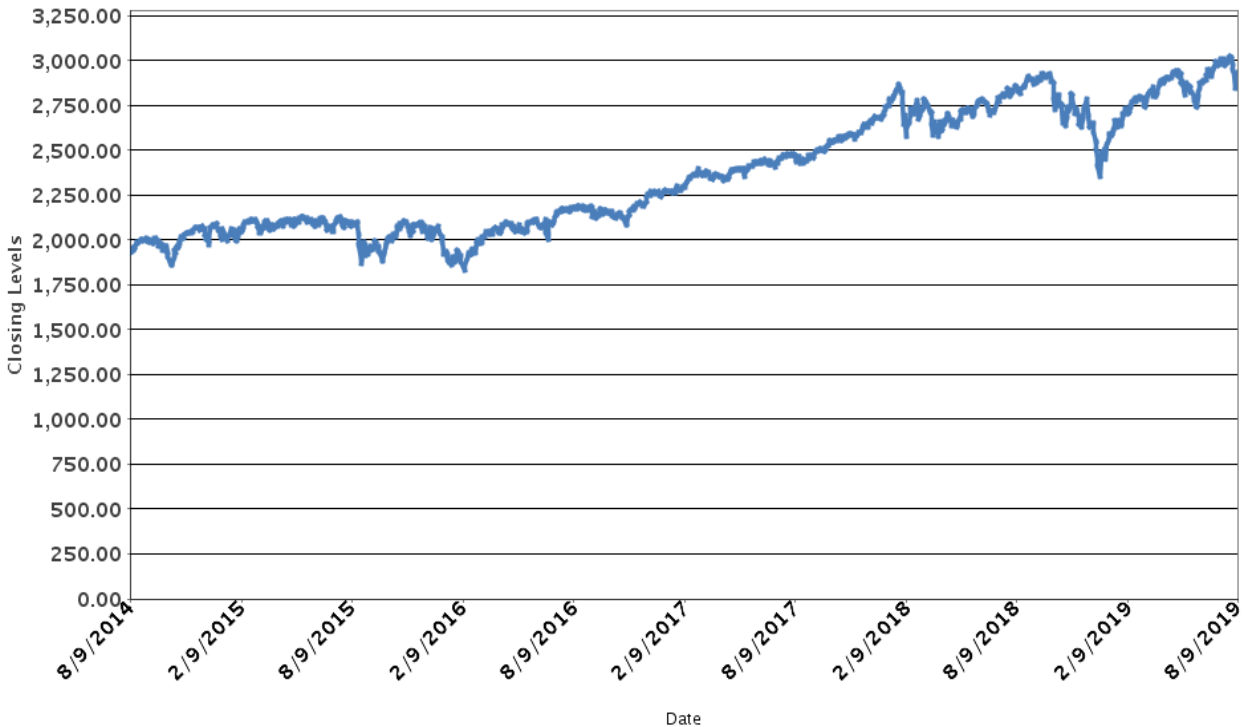
Neither we nor any of our affiliates makes any representation to you as to the accuracy or completeness of all information regarding the Reference Indices, the Index Sponsors and the performance of the Reference Indices. We or any of our affiliates are under no obligation to update, modify or amend all information regarding the Reference Indices, the Index Sponsors and the historical performances of the Reference Indices. Neither we nor our affiliates have undertaken any independent review or diligence of the public information regarding the Reference Indices and their Index Sponsors.

For additional information on the Reference Indices, see “*Annex A – Description of the Reference Indices—S&P 500® Index*” and “*Annex A – Description of the Reference Indices—Dow Jones Industrial Average*” in the accompanying Product Supplement.

## S&P 500® Index

**Historical Information.** The following graph sets forth the published Closing Levels of the Reference Index from August 9, 2014 through August 9, 2019. The Closing Level of the Reference Index on August 9, 2019 was 2918.65. We obtained the Closing Levels and other information below from Bloomberg Financial Markets, without independent verification. You should not take the historical levels of the Reference Index as an indication of future performance.

### S&P 500® Index



Source: Bloomberg

## Dow Jones Industrial Average<sup>SM</sup>

**Historical Information.** The following graph sets forth the published Closing Levels of the Reference Index from August 9, 2014 through August 9, 2019. The Closing Level of the Reference Index on August 9, 2019 was 26287.44. We obtained the Closing Levels and other information below from Bloomberg Financial Markets, without independent verification. You should not take the historical levels of the Reference Index as an indication of future performance.

### Dow Jones Industrial Average<sup>SM</sup>



Source: Bloomberg