

**SOCIÉTÉ GÉNÉRALE**  
**\$900,000**  
**CAPPED RETURN ENHANCED NON-PRINCIPAL PROTECTED NOTES**  
**LINKED TO AN ETF**  
**SERIES 2021-202 DUE APRIL 5, 2023**

**PRICING SUPPLEMENT**

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

We, Société Générale, a société anonyme incorporated in the Republic of France (the “**Issuer**”), are offering, pursuant to the offering memorandum dated June 9, 2020 (the “**Offering Memorandum**”), the product supplement for ETF-Linked Notes dated June 9, 2020 (the “**Product Supplement**”) and this pricing supplement (the “**Pricing Supplement**”), the Capped Return Enhanced Non-Principal Protected Notes Linked to an ETF (each, a “**Note**” and together, the “**Notes**”) specified herein. If the terms described herein are different or inconsistent with those described in the accompanying Product Supplement or the accompanying Offering Memorandum, the terms described herein shall control. **CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT, BUT NOT DEFINED HEREIN, SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE ACCOMPANYING PRODUCT SUPPLEMENT OR OFFERING MEMORANDUM.**

**General:**

- Payments (if any) on the Notes will be linked to the capped performance of the Reference Share, which is one share of the Energy Select Sector SPDR® Fund.
- The Notes are unsecured debt obligations issued by us and are not listed on any exchange. An investment in the Notes will expose you to the risk of the Reference Share declining in price and may result in a loss of up to 100.00% of your principal investment. See “Risk Factors” beginning on page 7 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.
- An investment in the Notes is not equivalent to an investment in the Reference Share, the index underlying the Reference Fund (the “Underlying Index”), or securities tracked by the Reference Fund. The Reference Fund does not fully replicate its Underlying Index and may hold securities different from those included in its Underlying Index. In addition, the performance of the Reference Fund will reflect additional transaction costs and fees that are not included in the calculation of its Underlying Index.

**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 Share Price is greater than or equal to the Initial Share Price, \$1,000 plus the product of (i) \$1,000 and (ii) the **lesser** of (a) the Reference Share Performance multiplied by the Upside Participation Factor and (b) the Maximum Return; or
  - if the Final Share Price is less than the Initial Share Price, but a Downside Trigger Event **has not** occurred on the Valuation Date, \$1,000, which means that, under this scenario, you will only receive the Notional Amount of your Notes at maturity; or
  - if a Downside Trigger Event **has** occurred on the Valuation Date, \$1,000 *multiplied by* the sum of (i) 100.00% *and* (ii) the Reference Share Performance. **In this event, you will lose 1.00% of the Notional Amount of your Notes for each 1.00% difference between zero and the Reference Share Performance. The Redemption Amount will be less than \$800 and you could lose up to 100.00% of the Notional Amount of your Notes.**

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

- |   |   |
|---|---|
| – <b>Reference Share:</b> One share of the Reference Fund.                                    | – <b>Exchange:</b> NYSE Arca.   |
| – <b>Reference Fund:</b> Energy Select Sector SPDR® Fund (Bloomberg Ticker: XLE UP <Equity>). | – <b>Maximum Return:</b> 46.00%   |
| – <b>Reference Issuer:</b> The Select Sector SPDR Trust.                                      | – <b>Upside Participation Factor:</b> 2.00 (being equal to 200.00%)                             |
| – <b>Underlying Index:</b> the Energy Select Sector Index.                                    | – <b>Downside Trigger Price:</b> \$39.248, which is equal to 80.00% of the Initial Share Price. |

- **Downside Trigger Event:** A Downside Trigger Event occurs if the Closing Price of the Reference Share is below the Downside Trigger Price on the Valuation Date.
- **Reference Share Performance:** (i) The Final Share Price minus the Initial Share Price, divided by (ii) the Initial Share Price, expressed as a percentage, as determined by the Calculation Agent.
- **Initial Share Price:** \$49.06, which is equal to the Closing Price of the Reference Share on the Pricing Date, as determined by the Calculation Agent and as

may be adjusted as described under “*Description of the Notes – Events Requiring an Antidilution Adjustment*” in the accompanying Product Supplement.

- **Final Share Price:** The Closing Price of the Reference Share on the Valuation Date, as determined by the Calculation Agent and as may be adjusted as described under “*Description of the Notes – Events Requiring an Antidilution Adjustment*” in the accompanying Product Supplement.

**Other Specific Terms of the Notes:**

- **CUSIP:** 83369M4Z2      **ISIN:** US83369M4Z26
- **Calculation Agent:** Société Générale
- **Placement Agent:** SG Americas Securities, LLC
- **Aggregate Notional Amount:** \$900,000
- **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:** March 31, 2021
- **Trade Date:** March 31, 2021
- **Issue Date:** April 5, 2021
- **Valuation Date:** March 31, 2023
- **Maturity Date:** April 5, 2023
- **Business Day Convention:** Following.

	Price to Public <sup>(1)</sup>	Total Distributor's Fees <sup>(2)(3)</sup>	Proceeds to Us <sup>(3)</sup>
Per Note	\$1,000.00	up to \$22.50	no less than \$980.00
Total	\$900,000.00	up to \$20,250.00	no less than \$882,000.00

- (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 \$980.00 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 2.00% 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 0.25% of the Notional Amount of Notes sold or placed by such Distributors.

**As of the Pricing Date, the estimated value of the Notes is \$949.40 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 securities in the same series as and have equal rights and obligations as investment-grade rated notes and certificates issued by us under the Program (as defined on the cover page of the accompanying Offering Memorandum). Société Générale is rated A by Standard & Poor's, A1 by Moody's and A by Fitch Rating. The ratings listed above have been assigned to Société Générale and reflect the rating agencies' view of the likelihood that we will honor our long-term unsecured senior preferred debt obligations and do not address the price at which the Notes may be resold prior to maturity, which may be substantially less than the Issue Price of the Notes. The Issuer's rating assigned by each rating agency is not a recommendation to buy, sell or hold the Notes and is subject to revision or withdrawal at any time by that rating agency in its sole discretion. Each rating should be evaluated independently of any other rating.

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

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

The date of this Pricing Supplement is March 31, 2021.

**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 June 9, 2020:

<https://usprogram.socgen.com/files/202.pdf>

Product Supplement for ETF-Linked Notes dated June 9, 2020:

<https://usprogram.socgen.com/files/205.pdf>

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

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

## CONTACT INFORMATION

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

## SUMMARY

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

### **What are the Notes?**

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

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

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

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

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

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

You are not guaranteed to receive the return of any portion of your invested principal 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 in the Notes.

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

Yes. Any positive return payable at maturity will be subject to a Maximum Return equal to 46.00%. The Notes provide the opportunity to participate on a leveraged basis in the appreciation of the Reference Share over the term of the Notes up to the Maximum Return. Subject to the credit risk of the Issuer and the Guarantor, if the Reference Share appreciates over the term of the Notes and the resulting Reference Share Performance is greater than the Maximum Return, for each \$1,000 Notional Amount of your Notes, you will receive at maturity \$1,000 plus an additional amount equal to the product of \$1,000 and the Maximum Return and will not benefit from any such positive Reference Share Performance in excess of the Maximum Return, which may be significant.

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

No. You will not be entitled to any coupon or interest 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 or the Guarantor.

**Will I participate in the appreciation, if any, in the price of the Reference Share over the term of the Notes?**

Possibly. If the Final Share Price is greater than the Initial Share Price on the Valuation Date, you will participate on a leveraged basis in the appreciation of the Reference Share up to the Maximum Return over the term of the Notes.

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

We are the Calculation Agent for the Notes. As Calculation Agent, we will make determinations and adjustments for the Notes. The accompanying Product Supplement provides the method of various Calculation Agent adjustments in order to take into account the consequences on the Notes relating to events such as any Extraordinary Event, Potential Adjustment Event, Market Disruption Event, Hedging Disruption Event 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 and the Valuation Date of the Notes that you hold are subject to postponement in the event of a Market Disruption Event as described under the section *“Description of the Notes – Market Disruption Event”* in the accompanying Product Supplement. If the Valuation Date is postponed due to the occurrence of a Market Disruption Event, the Maturity Date will be postponed until the fifth Business Day following the postponed date of determination.
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 Share Price may be made at an earlier date upon either a Hedging Disruption Event or a Change in Law Disruption Event as described under *“Description of the Notes – Hedging Disruption due to an Extraordinary Event”* and *“Description of the Notes – Change in Law”* in the accompanying Product Supplement.
4. If any Extraordinary Event occurs, the Calculation Agent will determine the amounts due on the Notes in accordance with the section *“Description of the Notes – Effects of Extraordinary Events”* in the accompanying Product Supplement.
5. If a Potential Adjustment Event occurs, then the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Reference Share and, if so, will make the necessary adjustments to one or more terms of the Notes in accordance with the section *“Description of the Notes – Events Requiring an Antidilution Adjustment”* in the accompanying Product Supplement and *“Risk Factors – Limited antidilution protection”* in this Pricing Supplement.

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

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



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

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

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

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

In valuing the Notes on the 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 do not understand or are not familiar with the equities markets, or the complex factors affecting such markets.
- You do not understand or are not familiar with the industries represented in the Reference Fund or the complex factors affecting such industries.
- You are not willing to accept the downside risk of owning equity in general and the Reference Share in particular and the risk that you could lose your entire investment in the Notes.
- You prefer to receive interest payments and, therefore, seek current income from this investment.
- You are unable or unwilling to hold the Notes to maturity.
- You do not believe the Reference Share will appreciate over the term of the Notes or you believe the Reference Share will appreciate by more than the Maximum Return of 46.00% over the term of the Notes.
- You seek a return that is not subject to a cap equivalent to the Maximum Return of 46.00%.
- You anticipate that the Closing Price of the Reference Share will be less than the Downside Trigger Price on the Valuation Date.
- You are unwilling to assume the risk of losing up to 100.00% of the Notional Amount of your Notes.
- You prefer the lower risk, and therefore accept the potentially lower total returns, of conventional debt securities with comparable maturities issued by an issuer with a similar creditworthiness to that of the Issuer and the Guarantor.
- You seek an investment in securities for which there will be an active secondary market.
- You are not comfortable with investing in unsecured obligations issued by us.
- You are not willing or unable to assume the credit risk of the Issuer and the Guarantor.
- You are unwilling or unable to consent to any application of the Bail-in Tool or any other resolution measure by the Resolution Authority.

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



## **RISK FACTORS**

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

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

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

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

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

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

If a Downside Trigger Event has occurred (*i.e.*, the Final Share Price has declined from the Initial Share Price by more than 20.00%), you will lose 1.00% of the Notional Amount of your Notes for each 1.00% difference between zero and the Reference Share Performance. In that case, you will lose more than 20.00% and could lose up to 100.00% of the Notional Amount of your Notes.

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

You may receive a return in excess of your initial investment amount in the Notes only if a Downside Trigger Event has not occurred. Therefore, the effective yield to maturity on the Notes may be less than that which would be payable on a conventional fixed rate debt security with the same maturity issued by us or a company with creditworthiness comparable to the Issuer and the Guarantor or other investments. The return on the Notes (if any) may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

### **Your maximum gain on the Notes is limited to the Maximum Return**

The Notes provide the opportunity to participate on a leveraged basis in the appreciation of the Reference Share over the term of the Notes up to the Maximum Return. If the Final Share Price is greater than the Initial Share Price, for each \$1,000 Notional Amount of Notes, you will receive at maturity \$1,000 plus an additional amount that will not exceed a predetermined percentage (*i.e.*, the Maximum Return) of the Notional Amount, regardless of the appreciation of the Reference Share, which may be significant.

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

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

Reference Share on the Valuation Date will be used to determine the Final Share Price and, thus, the Redemption Amount payable to you at maturity.

**You have no beneficial interest in the Reference Share or securities tracked by the Reference Fund; payments on the Notes (if any) will not reflect dividends or distributions on the Reference Share or securities tracked by the Reference Fund**

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

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 Reference Share or securities tracked by the Reference Fund were purchased directly and held for a similar period.

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

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

- the price of the Reference Share;
- the volatility—*i.e.*, the frequency and magnitude of changes—of the price of the Reference Share;
- the dividend rate of the Reference Fund;
- economic, financial, regulatory, political, military, public health and other events that affect the stock markets generally and the Reference Share specifically;
- interest and yield rates in the market;
- a change in the cost of funding of the Issuer triggered by a permanent discontinuation of LIBOR rates and replacement by an industry accepted successor rate;
- the impact of the coronavirus (COVID-19) outbreak and measures taken in response;
- the time remaining until the Notes mature; and
- our and the Guarantor's creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our or the Guarantor's creditworthiness or changes in other credit measures.

Some or all of these factors may influence the price you will receive if you sell your Notes prior to maturity, as the case may be, 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.

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

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

### **Volatility risk**

Greater expected volatility with respect to the Reference Share reflects a higher degree of risk as of the Pricing Date that the Final Share Price could fall below the Downside Trigger Price on the Valuation Date (therefore triggering a Downside Trigger Event). However, the Reference Share's volatility can change significantly over the term of the Notes. Regardless of the expected volatility, the price of the Reference Share could fall sharply on the Valuation Date which could result in a significant loss of your initial investment.

### **No affiliation with the Reference Issuer**

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

### **Limited antidilution protection**

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

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

The Notes are most suitable for holding to 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 Share and the secondary market price of the Notes will be influenced by many unpredictable factors*” in the accompanying Product Supplement. Moreover, if you sell your Notes to a dealer, the dealer may impose an additional discount or commission, and as a result the price you receive on your Notes may be lower than the price at which we or an affiliate repurchase the Notes from such dealer.

Furthermore, the secondary market price of your Notes at any time cannot be predicted and may vary from, and be higher or lower than, the estimated value on the 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.

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

In December 2019, a novel coronavirus (“COVID-19”) emerged and has subsequently spread worldwide. Global health concerns relating to the coronavirus outbreak have been weighing on the macroeconomic environment, and the outbreak has significantly increased economic uncertainty. The outbreak has resulted in federal, state and local governments and private entities mandating various restrictions and implementing measures to try to contain the virus, such as travel restrictions, restrictions on public gatherings, stay at home orders and advisories, quarantines and business shutdowns. These measures have adversely impacted and may further impact the workforce and business operations. These measures may remain in place for a significant period of time and they are likely to continue to adversely affect businesses, results of operations and have financial implication.

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

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

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

**There are risks associated with the Reference Fund**

Although shares of the Reference Fund are listed for trading on a national securities exchange and a number of similar products have been traded on various national securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of the Reference Fund or that there will be liquidity in the trading market. The Reference Fund is subject to management risk, which is the risk that a fund’s investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Pursuant to the Reference Fund’s investment strategies or otherwise, its investment advisor may add, delete or substitute the assets held by the Reference Fund. Any of these actions could adversely affect the price of the shares of the Reference Fund and consequently the value of the Notes.

**The performance and market value of the Reference Fund, particularly during periods of market volatility, may not correlate with the performance of the index underlying the Reference Fund as well as the net asset value per share**

The Reference Fund does not fully replicate its Underlying Index and may hold securities different from those included in its Underlying Index. In addition, the performance of the Reference Fund will reflect additional transaction costs and fees that are not included in the calculation of its Underlying Index. All of these factors may lead to a lack of correlation between the performance of the Reference Fund and its Underlying Index. In addition, corporate actions with respect to the equity securities underlying the Reference Fund (such as mergers and spin-offs) may impact the variance between the performances of the Reference Fund and its Underlying Index. Finally, because the shares of the Reference Fund are traded on a securities exchange and are subject to market supply and investor demand, the market value of one share of the Reference Fund may differ from the net asset value per share of the Reference Fund.

During periods of market volatility, securities underlying the Reference Fund may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the Reference Fund and the liquidity of the Reference Fund may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the Reference Fund. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the Reference Fund. As a result, under these circumstances, the market value of shares of the Reference Fund may vary substantially from the net asset value per share of the Reference Fund. For all of the foregoing reasons, the performance of the Reference Fund may not correlate with the performance of its Underlying Index as well as the net asset value per share of the Reference Fund, which could materially and adversely affect the value of the Notes in the secondary market and/or reduce any payment on the Notes.

#### **Certain risks relating to the Reference Share**

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

#### **There are market risks related to the Reference Share**

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

#### **Method of adjustment, postponement, or early valuation could adversely affect your return on the Notes**

This Pricing Supplement and the accompanying Product Supplement provide the method of adjustment, postponement or early valuation in order to take into account the consequences on the Notes of certain events (including any Market Disruption Event, Extraordinary Event, Potential Adjustment Event, Hedging Disruption Event and Change in Law Disruption Event) which may affect the Reference Share. Any such adjustment, postponement or early valuation may adversely affect (i) the timing when the Final Share Price is determined for the Reference Share, which could adversely affect your return on the Notes, and/or (ii) the timing of the Maturity Date, which could adversely affect the timing of any payment at maturity.

## 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 instance, even if the treatment of a Note as a prepaid forward contract is respected, a Note may be treated as a “constructive ownership transaction,” with the potentially adverse consequences described below under “*Certain U.S. Federal Income Tax Considerations*.” 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, 2023 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 Share” in the accompanying Product Supplement.**

## HYPOTHETICAL PAYMENTS ON THE NOTES

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

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

The examples are based on the following assumptions:

- Issue Price: \$1,000
- Notional Amount: \$1,000
- Hypothetical Initial Share Price \$100.00
- Hypothetical Downside Trigger Price \$80.000 (being equal to 80.00% of the Initial Share Price)
- Hypothetical Upside Participation Factor: 2.00 (being equal to 200.00%)

### Hypothetical Examples of the Redemption Amount at Maturity

**TABLE 1:** This table shows the Redemption Amount payable on the Maturity Date on a hypothetical \$1,000 investment assuming that the Final Share Price is greater than or equal to the Initial Share Price.

Hypothetical Final Share Price	Redemption Amount at Maturity
\$190.00	\$1,460.00
\$180.00	\$1,460.00
\$170.00	\$1,460.00
\$160.00	\$1,460.00
\$150.00	\$1,460.00
\$140.00	\$1,460.00
\$130.00	\$1,460.00
\$123.01	\$1,460.00
\$123.00	\$1,460.00
\$120.00	\$1,400.00
\$110.00	\$1,200.00
\$100.00	\$1,000.00

These examples illustrate that if the Final Share Price is greater than or equal to the Initial Share Price, you will participate on a leveraged basis in the appreciation of the Reference Share, up to the Maximum Return. Because of the Upside Participation Factor, in these examples, you would benefit from a return on the Notes that is 2.00 times the return on direct investment in the Reference Share.

**TABLE 2:** This table shows the Redemption Amount payable on the Maturity Date on a hypothetical \$1,000 investment assuming that the Closing Price of the Reference Share *has* decreased below the Initial Share Price but the Closing Price of the Reference Share *has not* decreased below the Downside Trigger Price on the Valuation Date.

Hypothetical Final Share Price	Redemption Amount at Maturity
\$99.99	\$1,000.00
\$95.00	\$1,000.00
\$90.00	\$1,000.00
\$85.00	\$1,000.00
\$80.00	\$1,000.00

These examples illustrate that if the Closing Price of the Reference Share *has* decreased below the Initial Share Price but the Closing Price of the Reference Share *has not* decreased below the Downside Trigger Price on the Valuation Date, the return on your Notes will be equal to the Notional Amount.

**TABLE 3:** This table shows the Redemption Amount payable on the Maturity Date on a hypothetical \$1,000 investment assuming that the Closing Price of the Reference Share *has* decreased below the Downside Trigger Price on the Valuation Date.

Hypothetical Final Share Price	Redemption Amount on the Maturity Date
\$79.99	\$799.90
\$70.00	\$700.00
\$60.00	\$600.00
\$50.00	\$500.00
\$40.00	\$400.00
\$30.00	\$300.00
\$20.00	\$200.00
\$10.00	\$100.00
\$0.00	\$0.00

These examples show that as long as a Downside Trigger Event has occurred on the Valuation Date, at maturity you would receive an amount that is less than the Notional Amount of the Notes that you hold. In such event, you will lose some or all of your initial investment in the Notes.

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

You can review the historical prices of the Reference Share in the section of this Pricing Supplement called “*Description of the Reference Fund.*” However, the historical performance of the Reference Share included in this Pricing Supplement should not be taken as an indication of the future performance of the Reference Share during and over the term of the Notes. It is impossible to predict whether the price of the Reference Share will rise or fall during and over the term of the Notes.

## USE OF PROCEEDS; HEDGING

The net proceeds from the sale of the Notes will be used as described under “*Use of Proceeds*” in the Offering Memorandum and to hedge market risks of the Issuer associated with its obligation to pay the 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 2.00% 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 0.25% of the Notional Amount of Notes sold or placed by such Distributors. The total compensation to Distributors will therefore not exceed 2.25% 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 and UK Retail Investors:** the Notes must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom. 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 or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom 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 2016/97/EU (as amended or superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)

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 Share. 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. Subject to the discussion below concerning the potential application of the “constructive ownership” rules under Section 1260 of the Code, 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.

Even if the treatment of a Note as a prepaid forward contract is respected, your purchase of a Note may be treated as entry into a “constructive ownership transaction,” within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain you would otherwise recognize in respect of your Notes would be recharacterized as ordinary income to the extent such gain exceeded the “net underlying long-term capital gain.” Any long-term capital gain recharacterized as ordinary income under Section 1260 of the Code would be treated as accruing at a constant rate over the period you held your Notes, and you would be subject to an interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Due to the lack of governing authority under Section 1260 of the Code, our tax counsel is not able to opine as to whether or how Section 1260 of the Code applies to a Note. You should consult your tax advisor regarding the potential application of the “constructive ownership” rule.

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 described above. 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, 2023 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.

## **DESCRIPTION OF THE REFERENCE FUND**

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Share or the Reference Fund. All information regarding the Reference Fund, the Reference Share and the Reference Issuer and its Closing Prices set forth in this document has been derived from publicly available information.

Neither we nor any of our affiliates makes any representation to you as to the accuracy or completeness of all information regarding the Reference Share, the Reference Fund and the Reference Issuer. We or any of our affiliates are under no obligation to update, modify or amend all information regarding the Reference Share, the Reference Fund, the Reference Issuer and the historical performance of the Reference Share. We expressly disclaim all responsibility for any use of or reliance upon all information regarding the Reference Fund, the Reference Share, the Reference Issuer and the historical performance of the Reference Share.

## Energy Select Sector SPDR® Fund

Information provided to or filed with the SEC by the Select Sector Trust pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file numbers 333–57791 and 811–08837, respectively, through the SEC’s website. For additional information regarding the Select Sector Trust or the Energy Select Sector SPDR® Fund, please see the prospectus for the Select Sector Trust. In addition, information about the Select Sector Trust, SSgA FM and the Energy Select Sector SPDR® Fund may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the Select Sector Trust website. We have not undertaken any independent review or due diligence of the SEC filings related to the Energy Select Sector SPDR® Fund. Information contained on the Select Sector Trust website is not incorporated by reference in, and should not be considered a part of, this Pricing Supplement.

We have derived all information contained in this Pricing Supplement regarding the Energy Select Sector SPDR® Fund, including, without limitation, its make-up, method of calculation and changes in its components, from the prospectus for the Select Sector SPDR Trust (the “Select Sector Trust”) as supplemented, and other publicly available information. We have not independently verified such information. Such information reflects the policies of, and is subject to change by the Select Sector SPDR® Trust (the “Select Sector Trust”) and SSgA Funds Management, Inc. (“SSgA FM”). Each SPDR Select Sector Fund is an investment portfolio managed by SSgA FM, the investment adviser to the funds that comprise the Select Sector Trust.

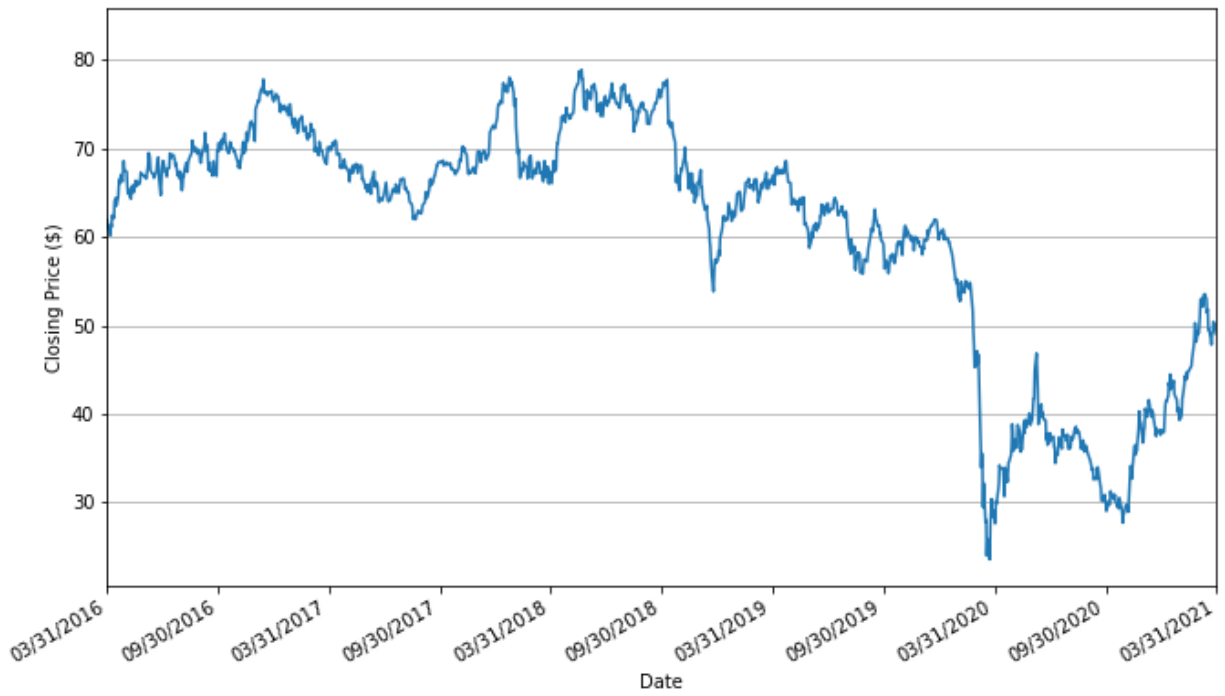
The Energy Select Sector SPDR® Fund is an exchange-traded fund that trades on the NYSE Arca under the ticker symbol “XLE”. The Energy Select Sector SPDR® Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded equity securities of companies in the energy sector, as represented by the Energy Select Sector Index. The Energy Select Sector Index includes companies from the oil, gas and consumable fuels and energy equipment and services industries.

The Select Sector Trust is a registered investment company that consists of nine separate investment portfolios (each, a “Select Sector SPDR® Fund”), including the Energy Select Sector SPDR® Fund. Each Select Sector SPDR® Fund is an index fund that invests in a particular sector or group of industries represented by a specified Select Sector Index. The companies included in each Select Sector Index are selected on the basis of general industry classifications from a universe of companies defined by the S&P 500® Index.

The Select Sector Indices (each, a “Select Sector Index”) upon which the Select Sector SPDR® Funds are based together comprise all of the companies in the S&P 500® Index. The investment objective of each Select Sector SPDR® Fund is to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in a particular sector or group of industries, as represented by a specified market sector index.

**Historical Information.** The following graph sets forth the published Closing Prices of the Reference Share from March 31, 2016 through March 31, 2021. The Closing Price of the Reference Share on March 31, 2021 was \$49.06. We obtained the Closing Prices and other information below from Thomson Reuters, without independent verification. You should not take the historical prices of the Reference Share as an indication of future performance.

### Energy Select Sector SPDR® Fund



Source: Thomson Reuters