APPLICABLE FINAL TERMS

FINAL VERSION APPROVED BY THE ISSUER

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the determination of the appropriate channels for distribution of the Notes to retail clients has been made and is available on the website https://regulatory.sgmarkets.com/#/mifid2/emt, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Dated 21 July 2023

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127
Issue of SEK 2,320,000 Notes due 25 July 2028
Unconditionally and irrevocably guaranteed by Société Générale
under the Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading *"General Terms and Conditions of the English Law Notes"* in the Base Prospectus dated 01 June 2022, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus and the supplement to such Base Prospectus dated 15 February 2023 and 25 April 2023 and any other supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading *"General Terms and Conditions of the English Law Notes"* , such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of persons that are not Permitted Transferees. A summary of the issue of the Notes is annexed to these Final Terms.Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market or on Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (http://www.luxse.com) and, in the case of Non-Exempt Offers, on the website of the Issuer (http://prospectus.socgen.com).

1.	**(i)**	**Series Number:**	258568EN/23.7
	(ii)	**Tranche Number:**	1
	(iii)	**Date on which the Note become fungible:**	Not Applicable
2.	**Specified Currency:**		SEK
3.	**Aggregate Nominal Amount:**		
	(i)	**-Tranche:**	SEK 2,320,000
	(ii)	**-Series:**	SEK 2,320,000
4.	**Issue Price:**		100% of the Aggregate Nominal Amount
5.	**Specified Denomination(s):**		SEK 10,000
6.	**(i)**	**Issue Date:**	25 July 2023
	(ii)	**Interest Commencement Date:**	Issue Date
7.	**Maturity Date:**		25 July 2028
8.	**Governing law:**		English law
9.	**(i)**	**Status of the Notes:**	Unsecured
	(ii)	**Date of corporate authorisation obtained for the issuance of Notes:**	Not Applicable
	(iii)	Type of Structured Notes:	Index Linked Notes The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Index Linked Notes
	(iv)	**Reference of the Product:**	3.3.3 with Option 3 applicable, as described in the Additional Terms and Conditions relating to Formulae.
10.	**Interest Basis :**		See section “PROVISIONS RELATING TO Interest (IF ANY) PAYABLE” below.
11.	**Redemption/Payment Basis:**		See section “PROVISIONS RELATING TO REDEMPTION” below.

12.	**Issuer's/ Noteholders' redemption option:**	See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions:**		Not Applicable
14.	**Floating Rate Notes Provisions:**		Not Applicable
15.	**Structured Interest Note Provisions:**		Applicable as per Condition 4.3 of the General Terms and Conditions
	(i)	**Structured Interest Amount(s):**	Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 5), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: **Scenario 1:** If on Valuation Date(i), WorstPerformance(i) is higher than or equal to -20%, then: Structured Interest Amount(i) = Max(0 ; Specified Denomination x (i x 12.9%) - SumCouponsPaid(i-1)) **Scenario 2:** If on Valuation Date(i), WorstPerformance(i) is lower than -20%, then: Structured Interest Amount(i) = 0 (zero) Definitions relating to the Structured Interest Amount are set out in paragraph 25(ii) "Definitions relating to the Product".
	(ii)	**Specified Period(s)/Interest Payment Date(i): (i from 1 to 5)**	25 July 2024, 25 July 2025, 27 July 2026, 26 July 2027 and the Maturity Date
	(iii)	**Business Day Convention:**	Following Business Day Convention (unadjusted)
	(iv)	**Day Count Fraction:**	Not Applicable
	(v)	**Business Centre(s):**	Stockholm
16.	**Zero Coupon Note Provisions:**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	**Redemption at the option of the Issuer:**	Not Applicable
18.	**Redemption at the option of the Noteholders:**	Not Applicable

19.	**Automatic Early Redemption:**	Applicable as per Condition 6.1.3.2 of the General Terms and Conditions
	(i) Automatic Early Redemption Amount(s):	Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from 1 to 4), in accordance with the following provisions in respect of each Note: Automatic Early Redemption Amount(i) = Specified Denomination x 100% Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".
	(ii) Automatic Early Redemption Date(i): (i from 1 to 4)	25 July 2024, 25 July 2025, 27 July 2026 and 26 July 2027
	(iii) Automatic Early Redemption Event:	is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 1 to 4), WorstPerformance(i) is higher than or equal to Autocall Barrier(i).
20.	**Final Redemption Amount :**	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note: **Scenario 1:** If a European Knock-In Event has not occurred, then: Final Redemption Amount = Specified Denomination x 100% **Scenario 2:** If a European Knock-In Event has occurred, then: Final Redemption Amount = Specified Denomination x [100% + WorstPerformance(5)] Definitions relating to the Final Redemption Amount are set out in paragraph 25(ii) "Definitions relating to the Product".
21.	**Physical Delivery Provisions:**	Not Applicable
22.	**Trigger redemption at the option of the Issuer:**	Not Applicable
23.	**Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default:**	Early Redemption or Monetisation until the Maturity Date Early Redemption Amount : Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

24.	**(i) Underlying(s):**	The following Indices (each an "Underlying(k)" and together the "Basket") as defined below:

k	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website

1	EURO STOXX BANKS (PRICE)® INDEX	SX7E	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.stoxx.com
2	STOXX Europe 600 Automobiles & Parts®	SXAP	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.stoxx.com
3	STOXX Europe 600 Oil & Gas®	SXEP	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.stoxx.com
4	STOXX Europe 600 Basic Resources ®	SXPP	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.stoxx.com

(ii) Information relating to the past and future performances of the Underlying(s) and volatility: The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.

(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/ or any additional disruption event(s) as described in the relevant Additional Terms and Conditions : The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Index Linked Notes

(iv) Credit Linked Notes Provisions : Not Applicable

(v) Bond Linked Notes Provisions: Not Applicable

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

25. (i) Definitions relating to date(s): Applicable

Valuation Date(0): 11 July 2023

Valuation Date(i): (i from 1 to 5) 11 July 2024, 11 July 2025, 13 July 2026, 12 July 2027 and 11 July 2028

(ii) Definitions relating to the Product: Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae

WorstPerformance(i): (i from 1 to 5) means the Minimum, for k from 1 to 4, of Performance(i,k)

Performance(i,k): (i from 1 to 5) (k from 1 to 4) means (S(i,k) / S(0,k)) - 100%

S(i,k): (i from 0 to 5) means in respect of any Valuation Date(i), the Closing Price of the Underlying(k)
for EURO STOXX BANKS (PRICE)® INDEX: S(0,1) = 107.22 pts

(k from 1 to 4)	for STOXX Europe 600 Automobiles & Parts®: S(0,2) = 629.53 pts for STOXX Europe 600 Oil & Gas®: S(0,3) = 329.18 pts for STOXX Europe 600 Basic Resources ®: S(0,4) = 541.97 pts
Strike(k) **(k from 1 to 4):**	100% x S(0,k)
Knock-In Threshold(k): **(k from 1 to 4)**	60% x S(0,k)
SumCouponsPaid(i): **(i from 1 to 4)**	SumCouponsPaid(i) = SumCouponsPaid(i-1) + Structured Interest Amount(i) With: SumCouponsPaid(0) = 0
European Knock-In Event:	is deemed to have occurred, as determined by the Calculation Agent, if on Valuation Date(5), the Closing Price of at least one Underlying(k) is lower than its Knock-In Threshold(k).
AutocallBarrier(i): **(i from 1 to 4)**	Autocall Barrier(1) = 0% Autocall Barrier(2) = -5% Autocall Barrier(3) = -10% Autocall Barrier(4) = -15%

PROVISIONS RELATING TO SECURED NOTES

26.	**Secured Notes Provisions:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	**Provisions applicable to payment date(s):**	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	Stockholm
28.	**Form of the Notes:**	
	(i) Form:	Non-US Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	(ii) New Global Note (NGN – bearer Notes) / New Safekeeping Structure (NSS – registered Notes):	No
29.	**Redenomination:**	Applicable as per Condition 1.5 of the General Terms and Conditions
30.	**Consolidation:**	Applicable as per Condition 14.2 of the General Terms and Conditions
31.	**Partly Paid Notes Provisions:**	Not Applicable

32.	**Instalment Notes Provisions:**	Not Applicable
33.	**Masse:**	Not Applicable
34.	**Dual Currency Note Provisions:**	Not Applicable
35.	**Additional Amount Provisions for Italian Certificates:**	Not Applicable
36.	**Interest Amount and/or the Redemption Amount switch at the option of the Issuer:**	Not Applicable
37.	**Portfolio Linked Notes Provisions:**	Not Applicable

THIRD PARTY INFORMATION

Information or summaries of information included herein with respect to the Underlying(s) has been extracted from general databases released publicly or by any other available information.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	**Listing:**	Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange.
(ii)	**Admission to trading:**	Application will be made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date. **There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.**
(iii)	**Estimate of total expenses related to admission to trading:**	Not Applicable
(iv)	**Information required for Notes to be listed on SIX Swiss Exchange:**	Not Applicable

2. RATINGS

The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

(i)	**Reasons for the offer and use of proceeds:**	The net proceeds from each issue of note will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
(ii)	**Estimated net proceeds:**	Not Applicable

(iii) **Estimated total expenses:** Not Applicable

5. INDICATION OF YIELD *(Fixed Rate Notes only)*

Not Applicable

6. HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Structured Notes only)*

The value of the Notes, the payment of a Coupon amount on a relevant interest payment date to a Noteholder, the payment of an automatic early redemption amount on a relevant automatic early redemption date and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Notes is linked to the positive or negative performance of one or several underlying instrument(s) within the basket. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of one or several underlying instrument(s) within the basket is higher than or equal to a predefined barrier performance.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

(ii) PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

(i) Security identification code(s):

- ISIN Code: XS2593438521

- Common Code: 259343852

(ii) Clearing System(s): Euroclear Bank S.A/N.V. **(Euroclear)** / Clearstream Banking *société anonyme* **(Clearstream)**

(iii)	**Delivery of the Notes:**	Delivery against payment
(iv)	**Calculation Agent:**	Société Générale Tour Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
(v)	**Paying Agent(s):**	Société Générale Luxembourg SA 11, avenue Emile Reuter 2420 Luxembourg Luxembourg
(vi)	**Eurosystem eligibility of the Notes:**	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(vii)	**Address and contact details of Société Générale for all administrative communications relating to the Notes**	Société Générale Tour Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France Name: Sales Support Services - Derivatives Tel: +33 1 57 29 12 12 (Hotline) Email: clientsupport-deai@sgcib.com

9. DISTRIBUTION

(i)	**Method of distribution:**	Non-syndicated
	- Dealer(s):	Société Générale Tour Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
(ii)	**Total commission and concession:**	There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
(iii)	**TEFRA rules:**	Not Applicable
(iv)	**Non-exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:**	Not Applicable
(v)	**U.S. federal income tax considerations:**	The Notes are not Specified Notes for purposes of Section 871(m) Regulations.

(vi)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable
-	**Prohibition of Sales to EEA non Retail Investors:**	Not Applicable
(vii)	**Prohibition of Sales to UK Retail Investors:**	Applicable
-	**Prohibition of Sales to UK non Retail Investors:**	Not Applicable
(viii)	**Prohibition of Sales to Swiss non Retail Investors:**	Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

11. ADDITIONAL INFORMATION

- Minimum Investment in the Notes:	SEK 10,000 (i.e. 1 Note)
- Minimum Trading Lot:	SEK 10,000 (i.e. 1 Note)

- Underlying Disclaimer:

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of EURO STOXX BANKS (PRICE)® INDEX, STOXX Europe 600 Automobiles & Parts®, STOXX Europe 600 Oil & Gas® and STOXX Europe 600 Basic Resources ® and the related trademarks for use in connection with the product.
STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:
» sponsor, endorse, sell or promote the product.
» recommend that any person invest in the product or any other securities.
» have any responsibility or liability for or make any decisions about the timing, amount or pricing of product.
» have any responsibility or liability for the administration, management or marketing of the product.
» consider the needs of the product or the owners of the product in determining, composing or calculating EURO STOXX BANKS (PRICE)® INDEX, STOXX Europe 600 Automobiles & Parts®, STOXX Europe 600 Oil & Gas® and STOXX Europe 600 Basic Resources ® or have any obligation to do so.
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Specifically,
» STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
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- The accuracy, timeliness, and completeness of the index and its data;
- The merchantability and the fitness for a particular purpose or use of the index and its data;
- The performance of the product generally.

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The licensing Agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties.

12. PUBLIC OFFERS IN SWITZERLAND

Not Applicable

13. EU BENCHMARKS REGULATION

- Benchmark: Applicable

Amounts payable under the Notes will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
EURO STOXX BANKS (PRICE)® INDEX	STOXX Limited	Appears
STOXX Europe 600 Automobiles & Parts®	STOXX Limited	Appears
STOXX Europe 600 Oil & Gas®	STOXX Limited	Appears
STOXX Europe 600 Basic Resources ®	STOXX Limited	Appears

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION INCLUDING WARNINGS

ISIN code : XS2593438521

Issuer : SG Issuer
Domicile: 16, boulevard Royal, L-2449 Luxembourg
Telephone number : + 352 27 85 44 40
Legal entity identifier (LEI) : 549300QNMDBVTHX8H127

Offeror and/or entity requesting the admission to trading
Société Générale
Tour Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex, France
Domicile : 29, boulevard Haussmann, 75009 Paris, France.
Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

Identity and contact details of the competent authority approving the prospectus: Approved by the Commission de Surveillance du Secteur Financier (**CSSF**)
110, route d'Arlon L-2991, Luxembourg
E-Mail : direction@cssf.lu

Date of approval of the prospectus : 01 June 2022

WARNINGS

This summary must be read as an introduction to this base prospectus (the **Base Prospectus)**.
Any decision to invest in the notes (the Notes) should be based on a consideration of the Base Prospectus as a whole by the investor.

Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.

Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.
Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

You are about to buy a product which is not simple and which may be difficult to understand.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Issuer : SG Issuer (or the **Issuer**)
Domicile: 16, boulevard Royal, L-2449 Luxembourg
Legal form: Public limited liability company (*société anonyme*).
Legal entity identifier (LEI) : 549300QNMDBVTHX8H127
Legislation under which the Issuer operates: Luxembourg law.
Country of incorporation: Luxembourg.
Statutory auditors : Ernst & Young S.A.

The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.

Shares of SG Issuer are held at 99.8 per cent. by Societe Generale Luxembourg and at 0.2 per cent. by Societe Generale. It is a fully consolidated company.

In accordance with it bylaws, the Issuer is managed by an Executive Board under the supervision of a Supervisory Board. The members of the board of directors are Laurent Simonet, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche, Estelle Stephan Jaspard and Francois Caralp (individually a "**Director**" and collectively the **Board of Directors**).

Laurent Simonet, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche, Estelle Stephan Jaspard and Francois Caralp hold full-time management positions within the Societe Generale group.

The members of the supervisory board are Olivier Freitas, Angelo Bonetti, Olivier Blanc, Laurent Weil and Gregory Claudy (the "**Supervisory Board**").
Olivier Freitas, Angelo Bonetti, Olivier Blanc and Laurent Weil currently hold full-time management positions within the Societe Generale group

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Income statement

(in K€)	31 December 2021 (audited)	31 December 2020 (audited)
Operating profit/loss	(215)	274

Balance sheet

(in K€)	31 December 2021 (audited)	31 December 2020 (audited)
Net financial debt (long term debt plus short term debt minus cash) *	11 616	3 707
Current ratio (current assets/current liabilities)	N/A	N/A
Debt to equity ratio (total liabilities/ total shareholder equity)	N/A	N/A
Interest cover ratio (operating income/interest expense)	N/A	N/A

*the Net financial debt is calculated on the basis of the following elements :

Net financial debt	**31/12/2021**	**31/12/2020**
Convertible Bond into Share (1)	48 000	48 000
Cash and cash equivalents (2)	-36 384	-44 293
Total	11 616	3 707

(1) classified within the line Financial liabilities at amortized cost, see note 4.3 in the 2021 financial statements and in the 2021 condensed interim financial statements

(2) classified in the Balance Sheet.

Cash flow

(in K€)	31 December 2021 (audited)	31 December 2020 (audited)
Net cash flows from operating activities	9 216	13 446
Net cash flowsused in financing activities	(17 125)	(35 129)
Net cash flows from investing activities	0	0

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

In the event of default or bankruptcy of the Issuer, the investor has recourse only against Société Générale and there is a risk of total or partial loss of the amount invested or conversion into securities (equity or debt) or postponement of maturity, in the event of bail-in affecting the Issuer's securities or Société Générale’s structured notes, without any guarantee or compensation.

SECTION C. KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN Code : XS2593438521 **Number of Notes** : 232

Product Currency	SEK	**Settlement Currency**	SEK
Listing	Luxembourg Stock Exchange	**Nominal Value**	SEK 10,000 per note
Minimum Investment	SEK 10,000	**Issue Price**	100% of the Nominal Value
Maturity Date	25/07/2028	**Minimum Reimbursement**	No, you can lose up to the full invested amount
Capital Barrier	60%	**Capital Barrier Type**	Observed on the Final Observation Date only
Coupon Barrier	80%	**Coupon**	12.9%
Early Redemption Barrier	See Below		

Underlying	Identifier	Index Sponsor	Currency
EURO STOXX BANKS (PRICE)® INDEX	EU0009658426	STOXX Limited	EUR
STOXX Europe 600 Automobiles & Parts®	EU0009658681	STOXX Limited	EUR
STOXX Europe 600 Oil & Gas®	EU0009658780	STOXX Limited	EUR
STOXX Europe 600 Basic Resources ®	EU0009658624	STOXX Limited	EUR

This product is an unsecured debt instrument governed by English law.

This product is designed to provide a conditional coupon on a periodic basis. It is possible for the product to be automatically redeemed early based on pre-defined conditions. If the product is not redeemed early, both the coupon and the capital redemption at maturity will be linked to the performance of the underlyings. Your capital will be fully at risk when investing in this product.
The Reference Underlying is the Underlying with the lowest observed level on the relevant observation.
Coupon
Provided that the product has not been previously redeemed early:
- On each Coupon Observation Date, if the level of the Reference Underlying is at or above the Coupon Barrier, you will receive on the payment date:
The Coupon multiplied by the number of periods the product has elapsed since inception, minus the sum of coupons already paid.

- Otherwise, you will not receive the Coupon.
A period corresponds to one year.
Automatic Early Redemption
On any Early Redemption Observation Date, if the level of the Reference Underlying is at or above the Early Redemption Barrier, the product will be redeemed early and you will receive 100% of the Nominal Value, on the Early Redemption Payment Date.
Final Redemption
On the Maturity Date, provided that the product has not been redeemed early, you will receive a final redemption amount.
- If the Final Level of the Reference Underlying is at or above the Capital Barrier, you will receive:
100% of the Nominal Value.
- Otherwise, you will receive the Final Level of the Reference Underlying multiplied by the Nominal Value. In this scenario, you will suffer a partial or total loss of your invested amount.
Additional Information
- The level of each Underlying corresponds to its value expressed as a percentage of its Initial Value.
- The Initial Value of each Underlying is its value observed on the Initial Observation Date.
- The Final Level is the level of the Reference Underlying observed on the Final Observation Date.
- Coupons are expressed as a percentage of the Nominal Value.
- Extraordinary events may lead to changes to the product's terms or the early termination of the product and could result in losses on your investment

Issue Date	25/07/2023
Initial Observation Date	11/07/2023
Final Observation Date	11/07/2028
Maturity Date	25/07/2028
Coupon Observation Dates	11/07/2024, 11/07/2025, 13/07/2026, 12/07/2027, 11/07/2028
Coupon Payment Dates	25/07/2024, 25/07/2025, 27/07/2026, 26/07/2027, 25/07/2028
Early Redemption Observation Dates	11/07/2024, 11/07/2025, 13/07/2026, 12/07/2027
Early Redemption Payment Dates	25/07/2024, 25/07/2025, 27/07/2026, 26/07/2027

Observation Date	Payment Date	Coupon Barrier	Coupon	Early Redemption Barrier
11/07/2024	25/07/2024	80%	12.9%	100%
11/07/2025	25/07/2025	80%	12.9%	95%
13/07/2026	27/07/2026	80%	12.9%	90%
12/07/2027	26/07/2027	80%	12.9%	85%
11/07/2028	25/07/2028	80%	12.9%	-

Waiver of Set-off rights
The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.

Submission to jurisdiction :
The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer, but accepts that such Noteholders may bring their action before any other competent court.

Ranking :
The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

The Noteholder acknowledge that in case of resolutions pursuant to Directive 2014/59/UE in relation to the Issuer's liabilities or the non subordianted, senior preferred, structured and LMEE ratio eligible liabilities of Societe Generale, the Notes may be subject to the reduction of all, or a portion, of the amounts due, on a permanent basis, a conversion of all, or a portion, of the amounts due into shares or other securities of the Issuer or the Guarantor or another person; cancellation; and/or the amendment on maturity of the Notes or amendment on the calendar or the amount of the interests.

RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.

A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**).

WHERE THE SECURITIES WILL BE TRADED?

Admission to trading:

Application will be made for the Notes to be admitted to trading on the official list of the Luxembourg Stock Exchange.

There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.

IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

Nature and scope of the guarantee

The Notes are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee governed by French law made as of 01 June 2022 (the Guarantee).

The Guarantee obligations constitutes a direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French Code *"monétaire et financier"* and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.

Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.

Description of the Guarantor

The Guarantor, Société Générale is the parent company of the Société Générale Group.
Domicile: 29, boulevard Haussmann, 75009 Paris, France.
Legal form: Public limited liability company (société anonyme).
Country of incorporation: France.
Legal entity identifier (LEI) : O2RNE8IBXP4R0TD8PU41

The Guarantor may on a regular basis, as defined in the conditions set by the French Banking and Financial Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.
Generally speaking, the Guarantor may carry out, on its own behalf, on behalf of third parties or jointly, all financial, commercial, industrial, agricultural, personal property or real property, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Key financial information on the Guarantor:

Income statement		
(in million EUR)	**31.12.2022 (audited)**	**31.12.2021 (audited)**
Net interest income (or equivalent)	11,286	10,718
Net fee and commission income	5,174	5,320
Net impairment loss on financial assets	(1,647)	(700)
Net trading income	6,691	5,723
Measure of financial performance used by the issuer in the financial statements such as operating profit	9,429	8,208

Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	2,018	5,641

Balance sheet			
(in billion EUR)	**31.12.2022 (audited)**	**31.12.2021 (audited)**	***#Value as outcome from the most recent supervisory review and evaluation process (SREP)***
Total assets *(Total Assets)*	1,486.82	1,464.5	N/A
Senior debt *(Debt securities issued)*	133.18	135.3	N/A
Subordinated debt (*Subordinated debts)*	16.0	16.0	N/A
Loans and receivables to customers *(Customer loans at amortised cost)*	506.53	497.2	N/A
Deposits from customers *(Customer deposits)*	530.8	509.1	N/A
Total equity *(Shareholders' equity, subtotal Equity, Group share)*	66.45	65.1	N/A
Non-performing loans (based on net carrying amount) / Loans and receivables) *(Doubtful loans)*	15.9	16.5	N/A
Common Equity Tier 1 capital (CET1) ratio (or other relevant prudential capital adequacy ratio depending on the issuance) *(Common Equity Tier 1 ratio)*	13.5%	13.71%(1)	9.35%**
Total capital ratio *(Total capital ratio)*	19.4%	18.8%(1)	N/A
Leverage ratio calculated under applicable regulatory framework	4.4%	4.9%(1)	N/A

*** Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism would be 9.35% as of 31 December 2022*

**** Titled in italics refer to titled used in the financial statements..*

(1) Phased-in ratio
The audit report does not contain any qualification.

<u>Key risks that are specific to the guarantor</u>
Due to Société Générale's role as guarantor and counterparty to the Issuer's hedging transactions, investors are essentially exposed to Société Générale's credit risk and have no recourse against the Issuer in the event of the Issuer's default.

<u>WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?</u>

The investor bears the risk of total or partial loss of the amount invested at redemption of the Notes on the maturity date or the event the Notes is sold by the investor before that date.

Certain exceptional circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that results in a total or partial loss of the amount invested.

Notes may be early redeemed automatically when the level of the Underlying(s) reaches a certain level. Investors will not benefit from the performance of the Underlying(s) subsequent to such event.

The market value of the Notes depends on the evolution of market parameters at the time of exit (price level of the Underlying(s), interest rates, volatility and credit spreads) and may therefore result in a risk of total or partial loss on the amount initially invested.

Events unrelated to the Underlying (e.g. change in law, including tax law, force majeure, number of securities in circulation) may lead to early redemption of the Notes and thus to total or partial loss of the amount invested.

Events affecting the Underlying(s) or hedging transactions may lead to adjustments, de-indexation, substitution of the Underlying(s), or early redemption of the Notes and consequently to losses on the amount invested, including in the case of capital protection.

If the currency of the investor's main activities is different from that of the product, the investor is exposed to currency risk, especially in the event of exchange controls, which may reduce the amount invested.

The way the Index sponsor applies the index rules relating to the calculation, and modification of the composition of the Index and the integration of the events affecting its components may affect the value of the index and therefore the value of the Notes.
Investors are exposed to the risk of operational capacity and expertise of the Index Sponsor to ensure the calculation and maintenance of the index according to the index rules in force throughout the life of the Notes.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITIES ?

DESCRIPTION OF THE TERMS AND CONDITIONS OF THE OFFER :

The Notes are not offered to the public.

Estimate of total expenses related to the issuance or the offer, including estimated expenses charged to the investor by the Issuer or the offeror:
Punctual costs (entry costs), recurrent costs and potential anticipated exit penalties may have an impact on the return the investor may obtain from his investment.

WHO IS THE OFFEROR AND/OR THE PERSON ASKING FOR THE ADMISSION TO TRADING ?
Societe Generale as Dealer
Tour Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex, France
Domicile : 29, boulevard Haussmann, 75009 Paris, France.
Legal form : Public limited liability company (*société anonyme*).
Applicable law : French law.
Country of incorporation : France

WHY IS THIS PROSPECTUS BEING PRODUCED ?

This prospectus is drawn up for the purposes of the admission to trading on a regulated market of the Notes.

Reasons for the offer and use of proceeds: The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.

Estimated net proceeds: Not Applicable

Underwriting : There is an underwriting agreement on a firm commitment basis with Societe Generale

Interests of the individual and natural persons of the issuance/offer :
Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.